



## TEXAS GENERAL LAND OFFICE COMMISSIONER DAWN BUCKINGHAM, M.D.

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### MEDIA ADVISORY

## Commissioner George P. Bush: Online Winter Oil & Gas Lease Sale ends Jan. 17th!

Online bidding happening now at [https://www.energynet.com/govt\\_listing.pl](https://www.energynet.com/govt_listing.pl)

**FOR IMMEDIATE RELEASE**  
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AUSTIN — AUSTIN - Commissioner George P. Bush is reminding interested bidders that the next Texas General Land Office (GLO) Winter Oil & Gas Lease Sale is January 17, 2017. During the lease sale participants bid for the right to explore for oil and gas on Permanent School Fund property owned by the state. The company offering the highest up-front payment (commonly called a bonus) is awarded the lease. Tract information is now available on the EnergyNet [website](#) and bids are being accepted until 10:00 a.m. on January 17<sup>th</sup>.

"Through innovation the Texas economy can thrive, even in a soft oil and gas market," Commissioner Bush said. "Taking our business practices online opens up the bidding process to more producers and investors, and access creates opportunity. Today we find ideas on Pinterest, sell on Etsy, buy from Amazon and get lunch from Uber. Online energy lease sales just make sense."

Texans demand a more efficient, effective government and we are delivering it at the General Land Office."

The GLO is continuing its partnership with EnergyNet, an industry leader for easy-to-use oil and gas auction and sealed bid transaction services, to conduct lease sales online. This will be the fourth GLO lease sale to be held online. The third online lease sale, held last July, earned public education more than \$98 million. In the first online lease sale in August of 2015, PSF tracts of land brought in more than \$20 million. That's about \$1,500 per acre more than the previous traditional lease sale. The online lease sale in January 2016 brought in nearly \$11 million for 4,393 acres, which is just under \$2,500 per acre. Sales are held semiannually and available tracts may be nominated by contacting the GLO.

Prior to Commissioner Bush's initiative to host lease sales online, anyone wishing to develop oil and gas reserves on Permanent School Fund land had to physically submit a bid, sealed in an envelope. It was a process that had changed little since the 1950s. The traditional process limited the scope of interest in bidding participation. As awareness of the new innovative practice has grown, non-traditional bidders have

joined in the lease sale process. This expanded pool, plus recent signs of commodity stabilization, have resulted in exceptional online lease sale results.

In both the traditional and new online formats, the company offering the highest up-front payment is awarded the lease. Online bids are being accepted on the EnergyNet.com website up to 10:00 a.m. on January 17<sup>th</sup>.

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