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PRESS RELEASE

In response to the Houston Chronicle

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AUSTIN — Last week, the Houston Chronicle laid out what it believes to be a story of untold government corruption and secrecy behind the Texas Permanent School Fund. However, much of this so-called “investigation” attempts to prove a thesis rather than informing the community of school funding mechanisms. As a former public high school teacher, Commissioner Bush is extremely concerned about the current state of education in this great state and takes the charge of under-funding public education personally.

Upon entering the Land Office four years ago, Commissioner Bush set out to ensure that the Land Office was run efficiently and acted as a prudent steward of taxpayer dollars. Our students deserve better than to be thrown into the middle of an ill-informed finance expose. This article fails to take into account:

- Management fees are universal. No one wants to work without pay. Just as on wall street, money managers receive a small portion of the returns as payment for increasing the investments.
- Over the past three fiscal years, the School Land Board has deposited over \$4.7 billion into the PSF, primarily from oil and gas royalties and investment earnings.
- In 2017 alone, the General Land Office generated over \$2 billion in revenue for the PSF in fiscal year 2017, the most ever generated in one year of the PSF’s history. In 2018, the SLB generated over \$1.6 billion in fiscal year 2018, the second-most annual GLO revenue ever generated.
- There is a legislative cap on the amount of money released into the Available School Fund, restricting the amount of funding that the SLB is allowed to release. Commissioner Bush strongly urges the legislature to increase this cap, therefore sending even more funding to schools across the state.
- While the PSF’s contributions to public education have decreased, the School Land Board’s distributions have steadily increased, with the last four years seeing the largest SLB deposits in history to the PSF.

The press serves to keep politicians accountable and help the public understand what is going on at the local, state, and national levels. This article is unlike the majority of articles published by the Chronicle. Instead, it reflects a journalistic style that reads

more like an opinion piece, attempting to influence public opinion without proper knowledge or understanding of the issue at hand.