



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

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PRESS RELEASE

OIL AND GAS REVENUES GENERATE RECORD SHATTERING \$1B FOR PERMANENT SCHOOL FUND

FOR IMMEDIATE RELEASE

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AUSTIN — Today, Texas Land Commissioner George P. Bush released the following statement announcing a historic \$1 billion in revenue generated by oil and gas leases on Permanent School Fund (PSF) land.

During the 2019 fiscal year, revenues generated from oil and natural gas exploration and production on Permanent School Fund lands exceeded \$1 billion for the first time in the history of the Texas General Land Office. The record-breaking revenue can largely be attributed to the new development of oil and natural gas in the Delaware Basin, which is the western sub-basin of the Permian Basin. Recently, oil and gas operators have been drilling one to two-mile-long horizontal lateral wells in the Bone Spring and Wolfcamp formations within the basin, where the PSF owns several million acres of mineral rights.

"There is no doubt, the Texas miracle continues to produce," said Commissioner Bush. "For the first time in history, the General Land Office is proud to announce that over \$1 billion in revenue has been generated from oil and gas leases on PSF lands. This historic number will help us send even more money to students and classrooms across the state. There is no doubt, oil and gas keeps the Texas economy moving."

The Texas General Land Office is responsible for leasing the vast mineral holdings of the state for oil and gas development, with the proceeds going to the PSF to help pay for Texas' public education. Typically, the GLO receives a 20 to 25 percent royalty from oil and gas produced from leases on state land and may take this royalty in cash or in kind, which can be sold competitively to public entities as gas or electricity. Since inception, the Texas General Land Office has deposited more than \$23.9 billion into the Permanent School Fund from oil and gas revenue on PSF lands.