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PRESS RELEASE

Commissioner Buckingham Sues Biden Administration Over New Liquified Natural Gas Exports Freeze

FOR IMMEDIATE RELEASE March 21, 2024

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AUSTIN — Today, Texas Land Commissioner Dawn Buckingham, M.D. filed a lawsuit with the State of Texas and 15 additional plaintiff states over the recent Biden Energy Department's freeze on new liquefied natural gas (LNG) exports.

"With Biden's decision to pause new LNG exports, the outright assault on our fossil fuels is reaching a fever pitch. As the steward of 13 million acres of energy-rich state land, I promised Texans to manage this land wisely and efficiently. Biden's move to halt new LNG exports will steal from Texas schoolchildren and lead us further away from true energy independence. I cannot allow that to happen under my watch," said Commissioner Buckingham. "From our wide-open southern border to this latest move to kneecap our economy, it's clear that our state, our commerce, and our families are in the crosshairs of the current administration. I will always stand up for the prosperity of Texas and Texans, even if that means taking the Biden Administration to court."

The Texas General Land Office (GLO) generates revenue for the Permanent School Fund through lease royalties from oil and natural gas production, land sales and leases, and other transactions involving the assets under management. Since its inception, the GLO has deposited over \$30 billion into the Permanent School Fund, including approximately \$3 billion from oil and natural gas revenues in the last two fiscal years alone.

The Biden Administration's pause in reviewing pending LNG export applications and the corresponding halt in market growth will keep the Permanent School Fund's natural gas prices artificially depressed, reducing the revenues that the Permanent School Fund would otherwise earn to support Texas' schoolchildren.

Earlier this year, Commissioner Buckingham <u>sent a letter</u> to the Biden Administration emphasizing the harm this decision would cause hardworking Texans and the Permanent School Fund revenue stream for Texas school children. Her letter additionally noted:

"The oil and gas industry supports more than 2.5 million jobs statewide, many of which are high-paying and bolster the economy in rural areas of Texas. Further, Texas-led

energy security allows us to support our allies in Europe, Asia, and the Middle East during times of conflict by providing cheap, clean-burning LNG in lieu of Russian or Iranian gas. In light of these facts, it's unconscionable that our own federal government would take such drastic steps with the goal of shutting down this thriving industry." Read the lawsuit here