



FOR IMMEDIATE RELEASE

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## **Texas Independent Producers & Royalty Owners Association to Close NASDAQ Stock Market**

*Event to Promote Unprecedented Economic Impact of the Texas Oil & Natural Gas Industry*

Austin, Texas - To showcase the substantial contributions of Texas oil and natural gas development to U.S. growth domestic product (GDP) and energy security, the Texas Independent Producers & Royalty Owners Association (TIPRO) and member executives will close the NASDAQ Stock Market in New York City on Monday, October 30, 2017.

“Texas ‘Small Oil’ has gifted us all with energy resources that exceed those of Saudi Arabia, while creating the largest number of high paying jobs up and down the educational ladder of any industry on the planet,” said Allen Gilmer, chairman of TIPRO. “Through it, we are driving the new U.S. manufacturing renaissance, while simultaneously lowering U.S. greenhouse emissions and driving a revolution in clean water technology.”

Continued innovation and improved efficiencies in domestic crude oil drilling techniques will push the U.S to produce a new record of over 10 million barrels per day in 2018, with Texas contributing over 30 percent of that output. No country in history has added so much energy capacity so quickly, all while directly contributing to the United States’ rapidly dwindling trade deficits.

The nation’s oil and gas industry collectively supports 10 million direct and indirect jobs, with 40 percent of direct industry employment concentrated in the Lone Star State. Between 2008 - 2016, approximately \$107 billion in state taxes and state royalty payments were paid by the Texas oil and gas industry. These funds have continued to support all aspects of the state economy, including infrastructure investment, water conservation programs, schools and education, and first responders, to name a few.

“As the leading state advocacy organization representing independent oil and gas producers and royalty owners in Texas, TIPRO remains focused on promoting the unprecedented economic impact of the Texas E&P sector and advancing policies that support the responsible development of oil and natural gas and our ability to fully capitalize on these extraordinary resources,” said Ed Longanecker, president of TIPRO. “Despite challenging market conditions over the past several years, the Texas oil and gas industry has remained a cornerstone of the economy.”

The TIPRO-NASDAQ closing bell ceremony can be viewed live starting at 3:30 p.m. Eastern Time on Monday, October 30, 2017. To watch the event online, visit: <https://new.livestream.com/nasdaq/live>.

### *About TIPRO*

*The Texas Independent Producers & Royalty Owners Association (TIPRO) is a trade association representing the interests of over 3,000 independent oil and natural gas producers and royalty owners throughout Texas. As one of the nation’s largest statewide associations representing both independent producers and royalty owners, members include small businesses, the largest, publicly-traded independent producers, and mineral owners, estates, and trusts. TIPRO membership provides networking and educational forums, marketing opportunities, industry intelligence, and extensive legislative and regulatory resources.*