



## PRESS RELEASE

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### **STATEMENT FROM CHAD WARMINGTON, PRESIDENT OF OKLAHOMA OIL & GAS ASSOCIATION, ON FENT LAWSUIT AGAINST ENERGY PRODUCTION INCENTIVES**

Oklahoma City, OK – June 26, 2014 – "The premise of Mr. Fent's lawsuit is wholly misguided. The purpose of HB 2562 was not to raise revenue, it was to provide certainty surrounding Oklahoma's incentives to drill new wells and increase production. Investors and companies crave this certainty. Lack of it squelches their appetite to invest in Oklahoma. The measure was thoroughly vetted, and we believe it will withstand any challenges. Oklahoma's economy runs on energy; primarily oil and gas, which generated nearly \$900 million in revenues for the state, counties and education last year through the gross production tax. This bill keeps the climate for investing in Oklahoma competitive."

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