



Wednesday, September 30, 2015

The Honorable Richard Shelby
Chairman
Senate Committee on Banking, Housing
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Shelby and Ranking Member Brown:

As representatives of our nation's oil and gas industry, we write to express strong support for the American Crude Oil Export Equality Act, which would lift the self-imposed crude oil export ban. This legislation would benefit consumers, create jobs right here at home, and enhance our nation's geopolitical standing around the world through the lifting of the 1970s-era prohibition on the export of domestic crude oil.

Growing U.S. production of shale formation oil and natural gas creates economic opportunities that have not existed for over five decades and were unimaginable as recently as the beginning of this 21st century. The American energy renaissance has created an historic opportunity for our nation to assume the role of a world energy superpower with all the domestic economic benefits, international advantages and responsibilities that go along with that status. America must rise to this opportunity.

American workers in every state – employed both within and outside the oil industry – stand to benefit as oil exports will stimulate economic activity across the country. Extensive research, conducted by organizations such as EIA, GAO, and CBO, has concluded exports of American oil will increase world supply and place downward pressure on the price of both crude oil and refined petroleum products such as gasoline sold in this country – a major win for energy consumers. By increasing world supplies, U.S. crude oil exports will help to reduce price volatility in global oil markets, enhancing our national security and our relations with our allies and trading partners who are eager to access secure and alternative energy supplies to reduce their dependency on hostile and unfriendly sources.

The American Crude Oil Export Equality Act also affirms the long-held authority of the president to take action to limit crude oil exports to address a national emergency or national security threats, and it directs GAO to monitor and report on the effects of oil exports on U.S. energy production, consumers, refiners and shipbuilding interests.

We urge the committee to approve the American Crude Oil Export Equality Act, critically important energy legislation that holds unprecedented promise for our country.

Sincerely,

Louis Finkel

Executive Vice President,
Government Affairs
American Petroleum Institute

V. Bruce Thompson

President
American Exploration &
Production Council

Frank J. Macchiarola

Executive Vice President,
Government Affairs
America's Natural Gas Alliance

Alberto L. Modiano

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Lee Fuller

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Ryan Bowley

Vice President,
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Services Association

Megan Bel Miller

Vice President,
Government & Political Affairs
National Ocean Industries
Association

Mike Cantrell

Chairman
National Stripper Well
Association

Steve Colville

President & CEO
International Association
of Drilling Contractors

Toby Mack

President & CEO
Energy Equipment &
Infrastructure Alliance

Peter J. Regan

Executive Director
Domestic Energy
Producers Alliance

Tim Wigley

President
Western Energy Alliance

Richard N. Sawaya

Vice President
National Foreign Trade Council