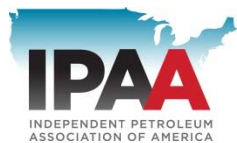




U.S. CHAMBER OF COMMERCE



Tuesday, October 6, 2015

The Honorable John A. Boehner
Speaker
H-232, The Capitol
Washington, DC 20515

The Honorable Nancy Pelosi
Democratic Leader
H-204, The Capitol
Washington, DC 20515

Dear Speaker Boehner and Democratic Leader Pelosi:

We urge you to support H.R. 702, a bill to lift the self-imposed restriction on U.S. crude oil exports. Enactment of this important bipartisan legislation will benefit American consumers, create jobs right here at home, grow the economy, reduce our trade deficit, and bolster our strategic alliances abroad.

America's energy renaissance has created an opportunity for the United States to become a global energy superpower. The oil export ban is a relic of the 1970s. The United States is now the largest petroleum and natural gas producer in the world. In light of the U.S. energy boom, maintaining our self-imposed restraint hinders the U.S. economy from realizing the benefits that could come from being a key energy supplier to the world.

Allowing U.S. crude oil to compete in the international marketplace holds benefits for American consumers at the pump. In fact, a recent report by the Energy Information Administration (EIA) states: "Petroleum product prices in the United States, including gasoline prices, would be either unchanged or slightly reduced by the removal of current restrictions on crude oil exports." The EIA has concluded that domestic gasoline prices are based on the international price of oil. The addition of U.S. oil to the global market will put downward pressure on the international price of oil and thus put downward pressure on the price that U.S. consumers pay here at home for gasoline. This reaffirms the findings of every other major study which conclude that lifting the ban would be beneficial to American consumers.

Extensive research has also concluded that lifting the ban on U.S. crude oil exports would create American jobs, strengthen our economy, and reduce our trade deficit. For example, an analysis by IHS found that free trade in oil could create nearly one million jobs at its peak, with jobs in the supply chain -- extending far beyond just the energy producing states -- averaging up to 240,000 annually from 2016 to 2030. And ICF International estimates that crude oil exports could add \$38 billion to our economy and lower our trade deficit by \$22 billion in 2020.

In addition, lifting self-imposed restrictions on U.S. crude oil exports will introduce an alternative and reliable source of energy to the global marketplace, providing international consumers with greater choice and helping to curb the use of energy as a political weapon. In a recent Wall Street Journal op-ed article, Leon Panetta, former Secretary of Defense and Director of the Central Intelligence Agency under President Barack Obama, and Stephen Hadley, former National Security Advisor under President George W. Bush, strongly endorsed efforts to lift the ban on U.S. oil exports. They wrote: "The U.S. remains the great arsenal of democracy. It should also be the great arsenal of energy."

The United States is the only major oil producing country in the world that restricts its own exports of crude oil. And Iran, whose oil exports are restricted due to economic sanctions imposed by the international community, could be allowed to export oil again as early as 2016. Lifting the ban on U.S. oil exports will offer our global allies and trading partners an alternative source of energy, shrink global dependence on oil sourced from hostile regimes, and put America on level footing with all other producing nations.

The numerous compelling benefits for American workers and consumers, our economy, and our national security are clear. We urge the U.S. House of Representatives to approve H.R. 702.

Sincerely,



Jack N. Gerard
President and CEO
American Petroleum Institute



R. Bruce Josten
Executive Vice President for
Government Affairs,
U.S. Chamber of Commerce



John Engler
President
Business Roundtable



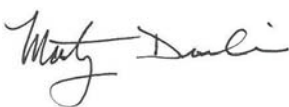
V. Bruce Thompson
President
American Exploration &
Production Council



Peter Regan
Executive Director
Domestic Energy Producers Alliance



Mike Cantrell
Chairman
National Stripper Well Association



Marty Durbin
President & CEO
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