



March 4, 2014

Contact: Bruce Thompson
Bthompson@axpc.us
303-638-7979 mobile or
202-652-2359 office

American Exploration & Production Council Responds to President's FY 2015 Budget

Washington, DC - The American Exploration & Production Council ("AXPC") today announced its strong opposition to the provisions in President Obama's FY 2015 Budget that propose to increase taxes on independent oil and natural gas exploration and production companies. AXPC expressed concern that these proposed tax increases contradict the Administration's often expressed desire for a vibrant energy sector in our nation's economy, noting that it is difficult to understand the circumstances under which increasing taxes on and raising the cost of doing business for this industry will result in greater availability of domestic energy.

In response to the President's proposed FY 2015 Budget, AXPC's President, Bruce Thompson, said, **"AXPC is strongly opposed to the provisions in President Obama's FY 2015 Budget that increase the tax burden on America's domestic energy industry by, among other things, eliminating the ability of these companies to deduct the ordinary and necessary business expenses incurred in operating their business. It is fundamentally bad policy to increase taxes on an industry that is providing abundant, affordable domestic energy, supporting economic growth and job creation and moving our nation toward energy independence. The United States has achieved a competitive advantage over other countries as a result of the enormous energy resources this industry has developed. In fact, our nation recently became the world's largest producer of oil and natural gas and in doing so now enjoys geopolitical and economic advantages that were unthinkable as recently as five years ago. "**

"The President's actions today speak louder than his words. His job-killing, anti-growth proposals risk squandering the huge competitive advantage this industry has provided to our nation by the recent and continuing development of game-changing amounts of domestic energy resources. This says nothing of the very positive national security and energy independence aspects of these new domestic energy resources. The critical importance of a strong, vibrant domestic energy industry has never been more obvious. The policy proposals to inflict huge tax increases on independent oil and gas exploration and production companies contained in the President's budget are ill-advised and should be immediately rejected by Congress."

The American Exploration & Production Council (AXPC) represents 32 of the nation's leading independent natural gas and oil exploration and production companies. Our members safely provide the secure, domestic supplies of natural gas and oil America needs to heat its homes, to operate its farms and to fuel its economy. We are committed to doing what is right to ensure the abundant energy supplies in environmentally responsible ways. Learn more about AXPC at www.axpc.us.

###