Congress of the United States Washington, DC 20515

December 14, 2021

The Honorable Joseph R. Biden President of the United States The White House 1600 Pennsylvania Avenue, NW Washington, D.C. 20500

Dear Mr. President:

We understand that, in an effort to address the rising cost of gasoline in the United States, some have proposed that your administration impose a ban on U.S. crude oil exports. As representatives for many people involved in the exploration, transportation, and refining of oil and gas products, we write to share our perspective on why imposing a ban on crude oil exports is the wrong approach.

We know that you understand—from your experience in matters of foreign policy generally and from your leadership in lifting the 40-year ban on U.S. crude oil exports in 2015 specifically—that oil is a commodity whose price is determined in a unique and complex global market. The cost of gasoline is tied to this market at all times, and at this time tied to the challenges brought by the pandemic, as well.

Because gasoline prices are tied to this complex and dynamic global market, banning U.S. crude oil exports would not solve the problem of rising gas prices; rather, it would exacerbate it. Banning U.S. exports would restrict global supply of oil, driving up prices everywhere, including here at home. Banning U.S. exports would also discourage domestic production, further limiting global supply and eliminating American jobs when the opposite is our goal. Banning exports would also disrupt both domestic and international refining capacity and put stress on our global supply chain.

We understand the importance of lowering prices at the pump for people across the country. We support the recent actions of your administration to release oil from the U.S. Strategic Petroleum Reserve (SPR). We stand ready to work with you and those in your administration who are actively addressing these issues. We are in a special position to help facilitate a constructive dialogue with a variety of stakeholders to craft workable, meaningful, and effective policy

solutions. We look forward to the opportunity to assist you in this effort, and appreciate your attention to this matter.

Sincerely,

Lizzie Fletcher

Member of Congress

Marc Veasey

Member of Congress