

Summary of Testimony- Stephen Comstock American Petroleum Institute

- Stephen Comstock, director of tax and accounting policy at The American Petroleum Institute. API is the national trade association representing over 550 member companies of every size and representing every segment of the U.S. oil and natural gas industry.
- America's oil and natural gas industry has sparked new life into domestic manufacturing, is **supporting 2.1 million jobs**, and **raised the average household's disposable income by \$1,200 last year**, according to a recent study by IHS Global Insight.
- Opening the Atlantic OCS to oil and natural gas development could **create 280,000 new jobs** along the East Coast and across the country and **contribute up to \$23.5 billion per year** to the U.S. economy, according to a just-released study conducted by Quest Offshore Resources
- Changes to cost recovery could force small producers to shut down old wells and cut back on drilling new ones
- The domestic oil and natural gas industry - both large and small - supports **9.8 million jobs** in the United States. Manufacturing jobs are coming back to the U.S. in droves thanks to the abundance of affordable energy our industry provides. And just by allowing our industry to do what we do best, the federal government collects **revenues averaging \$85 million a day**