



January 10, 2018

Dear Representative Culberson,

On behalf of the Independent Petroleum Association of America, I want to thank you for your recent vote supporting the enactment of the *Tax Cuts and Jobs Act*. Once in a generation, Congress gets the opportunity to address comprehensive revisions to the federal tax code. No one, at the beginning of 2017, would have expected that this legislation could have been created and passed in a year. Your participation in this process is commendable.

Candidly, after years of being targets of tax proposals designed to eliminate key provisions in the federal tax code that support American oil and natural gas production, independent producers approached tax reform with trepidation. Now, looking back, the reconstruction of tax policy to not only reduce tax rates but also to encourage capital cost recovery creates a federal tax structure to expand investment in America. The pivotal tax provisions that encourage investment in American oil and natural gas were retained and improved in many areas through elements such as repeal of the corporate Alternative Minimum Tax and efforts to bring pass-through entities to some parity with corporations. On the whole, the *Tax Cuts and Jobs Act* offers the nation a pathway to the future where American companies can better compete in the world marketplace.

In closing, the developments over the past decade to find and to produce America's shale oil and natural gas create roles for the United States in international energy that improve the national economy and national security. This legislation secures America's continued economic growth and energy future.

Thank you again for your actions.

Sincerely,

Barry Russell  
President and CEO  
IPAA