



AMERICAN PETROLEUM INSTITUTE

**FOR IMMEDIATE RELEASE**

March 11, 2010

**CONTACT**

Charlotte Runco, 352-494-2934, [charlotte.runco@edelman.com](mailto:charlotte.runco@edelman.com)

Mark Hubbard, 804-385-3772, [mhubbard@mwcllc.com](mailto:mhubbard@mwcllc.com)

## Governor, Bipartisan Coalition Encourages Virginia Lease Sale, Supports Comprehensive Energy Solutions

*Energy summit offers broad solutions to help create jobs, spur economy*

**RICHMOND, VA** – A broad, bipartisan coalition of business leaders and lawmakers, including Governor Bob McDonnell, gathered today at the Jefferson Hotel as part of an energy summit to discuss Virginia’s diversified energy portfolio and the sustained economic benefits of developing the Commonwealth’s energy resources.

The energy summit, co-sponsored by the Virginia Petroleum Council and Virginia Manufacturers Association, featured a panel of speakers expounding on the economic benefits of developing all forms of the state’s energy resources, including renewable and nuclear energy, and the importance of moving forward with an offshore federal oil and natural gas lease sale, scheduled for 2011.

“Today’s summit emphasized the need for an ‘all of the above’ energy policy for Virginia where real economic opportunity and cost-effective energy resources are complimentary concepts,” said Brett Vassey, president and CEO of the Virginia Manufacturers Association.

“This summit is about looking forward and planning ahead for Virginia’s energy future,” said Mike Ward, executive director of the Virginia Petroleum Council. “We want to initiate a good discussion on combining new and existing energy resources for the best use in the Commonwealth, so that offshore drilling, nuclear, wind and solar power, and other alternatives are considered together in the coming years.”

The summit took place one week after the Virginia General Assembly approved HB756, sponsored by Delegate Chris Stolle (R-Virginia Beach), which allocates 80 percent of future offshore royalties and revenues to the Transportation Trust Fund and Virginia communities for transportation improvements, with the balance going to research and development of renewable energy solutions. Yesterday afternoon, Gov. Bob McDonnell signed HB756 into law at a public ceremony at the Capitol.

Gov. McDonnell, who supports moving forward with the federal lease sale offshore of Virginia, served as a keynote speaker at the summit and discussed the importance of the Commonwealth moving forward with offshore energy development. The governor, along with U.S. Senators Jim Webb and Mark Warner, both Democrats, also recently urged U.S. Interior Secretary Ken Salazar to proceed with the lease sale.

“This is an issue with bipartisan consensus. Both of Virginia’s U.S. senators and most of our congressmen agree that environmentally safe, offshore energy development is a matter of national and economic security,” Gov. McDonnell said.

Virginia stands to be the first state along the East Coast to benefit from offshore oil and natural gas leasing, if the Interior Department proceeds with the scheduled lease sale. Offshore development could create 1,900 jobs for the state and generate nearly \$19.5 billion in revenues to federal, state, and local governments, according to a study by ICF International.

Gov. McDonnell added, “Virginia is ready– we hope the federal government will move forward and join us in saying ‘yes’. I look forward to working with legislators and stakeholders to ensure that Virginia becomes the first state on the East Coast to explore for oil and natural gas offshore.”

---

About API:

*API is the only national trade association that represents all aspects of America’s oil and natural gas industry. The 400 corporate members, from the largest major oil company to the smallest of independents, come from all segments of the industry. They are producers, refiners, suppliers, pipeline operators and marine transporters, as well as service and supply companies that support all segments of the industry.*

About VMA:

*The Virginia Manufacturers Association develops constructive policies and activities on behalf of industry by serving as an advocate for legislative, regulatory, taxation, environmental, workplace, business law, insurance, and technology issues, and as an aggregator of business services for our Members. The VMA serves as our Members' primary resource for consultative services and programs which they require to remain highly competitive, technology-intensive and efficient organizations.*

###