



Gawthrop Greenwood, PC
Attorneys at Law

UPDATE: CRUDE OIL EXPORT BAN IS HISTORY

By Sandra L. Knapp, Esquire

December 21, 2015

On December 11, 2015, President Obama signed into law a spending bill that includes a provision lifting the ban on crude oil exports. As previously noted, the oil companies have been hard at work to remove the 1970s-era ban.

Many feel that lifting the ban will stimulate the economy, create jobs, streamline production and stabilize the worldwide price of crude oil (and gasoline). Many others are concerned about the effect on U.S. refineries and jobs in the industry. Some policy makers believe U.S. crude should stay in the U.S. to further decrease dependency on foreign crude.

It is possible with the price of oil so low that not much U.S. crude will be exported anyway. As of this writing, I am not aware of any requirement that the oil be transported on U.S. flag vessels with U.S. crewmembers.

About Sandra L. Knapp

Sandra L. Knapp represents clients in a broad range of transactional and general corporate matters, including asset-based lending transactions, mergers and acquisitions, marine finance, U.S. based joint ventures for international companies, real estate, sale-leaseback transactions, construction contracts, leases and charters. She is frequently involved in multimillion-dollar financing and acquisition transactions for companies both nationally and internationally. Ms. Knapp has practiced in the Philadelphia area for over 28 years, representing clients throughout the United States and abroad.

Email: sknapp@gawthrop.com

Tel: (610) 696-8225

About Gawthrop Greenwood

Gawthrop Greenwood, PC has offices in West Chester, PA and Wilmington, DE serving clients throughout the greater mid-Atlantic region and nation. For more than a century, the firm has stood behind its core principle of providing high-quality legal services with personal attention. Gawthrop Greenwood's diverse portfolio of clients comprises entrepreneurs, businesses, and governmental entities that entrust the firm with their representation in a wide range of matters including mergers and acquisitions, commercial litigation, estate and tax planning, land use and development, and domestic relations. A complete listing of the firm's practice areas and attorneys, as well as a variety of legal resources, can be found at www.gawthrop.com.

17 East Gay Street, Suite 100, West Chester, PA 19380, **610-696-8225**
3701 Kennett Pike, Suite 100, Wilmington, DE 19807, **302-777-5353**

Media Contacts:

Ellen Langas, ellen@nousoma.com, 610-658-5889, cell 610-256-2946

Kristen Stewart, kristen@nousoma.com, cell 215-508-3004