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Investment from state shows gas is our future

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Written by Rep. Tom Reed

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A recent article in this newspaper said that New York has invested more than \$1 billion from its pension fund into natural gas companies. I applaud state Comptroller Tom DiNapoli for recognizing the importance of this valuable natural resource and for investing in America's energy future as well as the American economy.

New York's decision speaks volumes about the stability and economic importance of our natural gas resources. It illustrates that natural gas development is seen as a predictable and enduring investment.

More so, this is an investment in the United States. This decision reinforces my belief that natural gas will be important to our economy and for reducing our dependency on foreign energy for years to come.

As a whole, the natural gas industry employs nearly 3 million people in all 50 states. In states that allow development of the Marcellus Shale, the economic effects are already being realized. A Penn State University study determined that 48,000 jobs have been created as a result of Marcellus development. By 2020, it is estimated that the Marcellus-related industry could create 175,000 jobs.

Additionally, in times of fiscal crisis, development of Marcellus Shale is generating badly needed revenue for state and local governments. The Pennsylvania Department of Revenue (DOR) announced on May 2 that companies engaged in and related to natural gas drilling activities in Pennsylvania, primarily in the Marcellus Shale, have paid more than \$1.1 billion in state taxes since 2006. According to the DOR, those taxes came on top of the billions of dollars of infrastructure investments, royalty payments and permit fees paid by the industry.

Beyond the economic benefits of extracting natural gas are the national security considerations. One of the biggest threats to our nation is our continued dependence on fossil fuels from other

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countries. In order to stop being victim to instability across the world, we must develop our own energy solutions that will reduce our dependence on foreign energy.

Hydraulic fracturing in New York can be done in a safe and responsible way. It is time that our leaders move forward with natural gas development and do so in a transparent manner.

The honest public dialogue on natural gas exploration must continue, with a focus on the areas of well siting and completion, chemical use, wastewater treatment and air quality. We must stress the need for adequate safety standards and the importance of accountability. New York's Department of Environmental Conservation has a long, effective record of monitoring the energy industry. It will ensure that exploration and extraction is done safely with appropriate oversight.

We must bring all stakeholders together to have an honest conversation that will move development forward and allow New York to realize the benefits for our state and our nation. I was pleased to learn of DiNapoli's investment in natural gas. It is an investment in all of us.

Reed, of Corning, represents New York's 29th congressional district.



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