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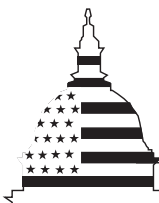
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ENERGY MARKETS

Mergers and Many Other Factors Affect U.S. Gasoline Markets

Statement of Jim Wells, Director
Natural Resources and Environment



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Highlights of [GAO-04-951T](#), a report to Subcommittee on Energy Policy, Natural Resources and Regulatory Affairs, Committee on Government Reform, House of Representatives

Why GAO Did This Study

Gasoline is subject to dramatic price swings. A multitude of factors cause volatility in U.S. gasoline markets, including world crude oil costs, limited refining capacity, and low inventories relative to demand.

Since the 1990s, another factor affecting U.S. gasoline markets has been a wave of mergers in the petroleum industry, several of them between large oil companies that had previously competed with each other. For example, in 1999, Exxon, the largest U.S. oil company, merged with Mobil, the second largest.

This testimony is based primarily on *Energy Markets: Effects of Mergers and Market Concentration in the U.S. Petroleum Industry* (GAO-04-96, May 17, 2004). This report examined mergers in the U.S. petroleum industry from the 1990s through 2000, the changes in market concentration (the distribution of market shares among competing firms) and other factors affecting competition in the U.S. petroleum industry, how U.S. gasoline marketing has changed since the 1990s, and how mergers and market concentration in the U.S. petroleum industry have affected U.S. gasoline prices at the wholesale level.

To address these issues, GAO purchased and analyzed a large body of data and developed state-of-the-art econometric models for isolating the effects of eight specific mergers and increased market concentration on wholesale gasoline prices. Experts peer-reviewed GAO's analysis.

www.gao.gov/cgi-bin/getrpt?GAO-04-951T.

To view the full product, including the scope and methodology, click on the link above. For more information, contact Jim Wells at (202) 512-3841 or wellsj@gao.gov.

ENERGY MARKETS

Mergers and Many Other Factors Affect U.S. Gasoline Markets

What GAO Found

One of the many factors that can impact gasoline prices is mergers within the U.S. petroleum industry. Over 2,600 such mergers have occurred since the 1990s. The majority occurred later in the period, most frequently among firms involved in exploration and production. Industry officials cited various reasons for the mergers, particularly the need for increased efficiency and cost savings. Economic literature also suggests that firms sometimes merge to enhance their ability to control prices.

Partly because of the mergers, market concentration has increased in the industry, mostly in the downstream (refining and marketing) segment. For example, market concentration in refining increased from moderately to highly concentrated on the East Coast and from unconcentrated to moderately concentrated on the West Coast. Concentration in the wholesale gasoline market increased substantially from the mid-1990s so that by 2002, most states had either moderately or highly concentrated wholesale gasoline markets. On the other hand, market concentration in the upstream (exploration and production) segment remained unconcentrated by the end of the 1990s. Anecdotal evidence suggests that mergers also have changed other factors affecting competition, such as firms' ability to enter the market.

Two major changes have occurred in U.S. gasoline marketing related to mergers, according to industry officials. First, the availability of generic gasoline, which is generally priced lower than branded gasoline, has decreased substantially. Second, refiners now prefer to deal with large distributors and retailers, which has motivated further consolidation in distributor and retail markets.

Based on data from the mid-1990s through 2000, GAO's econometric analyses indicate that mergers and increased market concentration generally led to higher wholesale gasoline prices in the United States. Six of the eight mergers GAO modeled led to price increases, averaging about 2 cents per gallon. Increased market concentration, which reflects the cumulative effects of mergers and other competitive factors, also led to increased prices in most cases. For conventional gasoline, the predominant type used in the country, the change in wholesale price due to increased market concentration ranged from a decrease of about 1 cent per gallon to an increase of about 5 cents per gallon. For boutique fuels sold in the East Coast and Gulf Coast regions, wholesale prices increased by about 1 cent per gallon, while prices for boutique fuels sold in California increased by over 7 cents per gallon. GAO also identified price increases of one-tenth of a cent to 7 cents that were caused by other factors included in the models—particularly low gasoline inventories relative to demand, high refinery capacity utilization rates, and supply disruptions in some regions.

FTC disagreed with GAO's methodology and findings. However, GAO believes its analyses are sound.

Mr. Chairman and Members of the Subcommittee:

We are pleased to be here today to participate in discussing issues related to the volatility of U.S. gasoline markets. According to data from the Energy Information Administration (EIA), the average nationwide price paid for regular gasoline (the type of gasoline used most in the United States) at the pump was as high as \$2.06 cents/gallon by the end of May 2004, an increase of about 58 cents/gallon or 39 percent over the same time last year. On the West Coast, gasoline prices reached an average of \$2.34 cents/gallon by the end of May 2004, an increase of about 65 cents/gallon or 38 percent over the same time last year. Although prices have recently begun to fall, elevated gasoline prices can be an economic burden to American consumers and the economy.

A broad range of factors affects the volatility of gasoline prices. These factors typically include changes in crude oil costs, limited refinery capacity, inventory levels relative to demand, supply disruptions, and regulatory factors—such as the many different gasoline formulations that are required to meet varying federal and state environmental laws. Federal and state taxes are also a component of U.S. gasoline prices, but these do not fluctuate often. We have addressed many of these issues in several studies on energy markets. Among other things, our past studies showed that

- the U.S. economy is vulnerable to oil supply disruptions that can impose significant economic costs, and in our report options were identified to mitigate their effects;
- the Clean Air Act specifically requires refiners to produce reformulated gasoline, and the requirement to provide a specific blend for a specific area can present challenges to refiners and other suppliers if there are supply disruptions;
- gasoline price spikes were generally higher in California from January 1995 through December 1999 than in the rest of the nation, partly because of the difficulty in substituting for the loss of supply of CARB, the special reformulated gasoline used in California, when there were unplanned refinery outages;
- retail gasoline prices in California rose faster than they fell in response to a delayed pass-through in changes in the wholesale price of gasoline;

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- as we testified in 2001, each day vehicles in the United States consume about 10 million barrels of petroleum fuels, primarily gasoline and diesel, and according to projections, the figure will rise to about 15 million barrels per day by 2010, raising concerns about the nation's ability to satisfy this growing demand;
 - the transportation sector is more than 90 percent dependent on petroleum-based fuels, such as gasoline, and this dependence contributes to our vulnerability to oil supply disruptions and related price shocks; and
 - existing federal programs to promote alternative fuel vehicles and alternative fuel use in the transportation sector have faced significant barriers.

Market consolidation is another factor that can affect the price of gasoline. Our testimony today will focus on our recent study that examined the effects of market consolidation and other factors on the U. S. petroleum industry.¹

Since the 1990s, the U.S. petroleum industry has experienced a wave of mergers, acquisitions, and joint ventures, several of them between large oil companies that had previously competed with each other for the sale of petroleum products.² A few examples include the merger between British Petroleum (BP) and Amoco in 1998 to form BPAmoco, which later merged with ARCO, and the merger in 1999 between Exxon, the largest U.S. oil company, and Mobil, the second largest. In general, mergers raise concerns about potential anticompetitive effects on the U.S. petroleum industry and ultimately on gasoline prices because mergers could result in greater market power for the merged companies, potentially allowing

¹See U.S. General Accounting Office, *Energy Markets: Effects of Mergers and Market Concentration in the U.S. Petroleum Industry*, [GAO-04-96](#) (Washington, D.C., May 17, 2004). Additional related GAO studies include *U.S. Ethanol Market: MTBE Ban in California*, [GAO-02-440R](#) (Washington, D.C., Feb. 27, 2002); *Alternative Motor Fuels and Vehicles: Impact on the Transportation Sector*, [GAO-01-957T](#) (Washington, D.C., July 10, 2001); *Motor Fuels: California Gasoline Price Behavior*, [GAO/RCED-96-121](#) (Washington, D.C., Apr. 28, 2000); *International Energy Agency: How the Agency Prepares Its World Market Statistics*, [GAO/RCED-99-142](#) (Washington, D.C., May 7, 1999); and *Energy Security: Evaluating U.S. Vulnerability to Oil Supply Disruptions and Options for Mitigating Their Effects*, [GAO/RCED-97-6](#) (Washington, D.C., Dec. 12, 1996).

²We refer to all of these transactions as mergers.

them to increase prices above competitive levels.³ On the other hand, mergers could also yield cost savings and efficiency gains, which may be passed on to consumers in lower prices. Ultimately, the impact depends on whether market power or efficiency dominates.

Our report examined mergers in the U.S. petroleum industry from the 1990s through 2000, the changes in market concentration (the distribution of market shares among competing firms) and other factors affecting competition in the U.S. petroleum industry, how U.S. gasoline marketing has changed since the 1990s, and how mergers and market concentration in the U.S. petroleum industry have affected U.S. gasoline prices at the wholesale level.

To address these issues, we purchased and analyzed a large body of data on mergers and wholesale gasoline prices, as well as data on other relevant economic factors. We also developed econometric models for examining the effects of eight specific mergers and increased market concentration on U.S. wholesale gasoline prices nationwide. It is noteworthy that using econometric models allowed us to measure the effects of mergers and market concentration while isolating the effects of several other factors that could influence wholesale gasoline prices, such as world crude oil costs, limited refining capacity, or low inventories relative to demand.

In the course of our work, we consulted with Dr. Severin Borenstein,⁴ a recognized expert in the modeling of gasoline markets; interviewed officials across the industry spectrum; and reviewed relevant economic literature and numerous related studies. We also used an extensive peer review process to obtain comments from experts in academia and relevant government agencies. We conducted our work in accordance with generally accepted government auditing standards.

In summary, we found the following:

³The Federal Trade Commission and Department of Justice have defined market power for a seller as the ability to profitably maintain prices above competitive levels for a significant period of time.

⁴Dr. Borenstein is E.T. Grether Professor of Business Administration and Public Policy at the Haas School of Business, University of California, Berkeley. He is also the Director of the University of California Energy Institute.

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- Over 2,600 mergers occurred in the petroleum industry from 1991 through 2000. The majority of the mergers occurred during the second half of the decade, most frequently in the upstream (exploration and production) segment of the industry. Petroleum industry officials cited various reasons for this wave of mergers, particularly the need for increased efficiency and cost savings. Economic literature suggests that firms also sometimes use mergers to enhance their market power. Ultimately, the reasons cited by both sources generally relate to the merging companies' desire to maximize profit or shareholder wealth.
 - Market concentration, which is commonly measured by the Herfindahl-Hirschman Index (HHI), has increased in the downstream (refining and marketing) segment of the U.S. petroleum industry since the 1990s, partly as a result of merger activities, while changing very little in the upstream (exploration and production) segment. In the downstream segment, market concentration in refining increased from moderately to highly concentrated on the East Coast and from unconcentrated to moderately concentrated on the West Coast; it increased but remained moderately concentrated in the Rocky Mountain region. Concentration in the wholesale gasoline market increased substantially from the mid-1990s so that by 2002, most states had either moderately or highly concentrated wholesale gasoline markets. On the other hand, market concentration decreased somewhat in the upstream segment and remained unconcentrated by the end of the 1990s. Anecdotal evidence suggests that mergers also have affected other factors that impact competition, such as the ability of new firms to enter the market.
 - According to industry officials, two major changes have occurred in U.S. gasoline marketing since the 1990s, partly related to mergers. First, the availability of unbranded (generic) gasoline has decreased substantially. Unbranded gasoline is generally priced lower than branded gasoline, which is marketed under the refiner's trademark. Industry officials generally attributed the decreased availability of unbranded gasoline to, among other factors, a reduction in the number of independent refiners that typically supply unbranded gasoline. Second, industry officials said that refiners now prefer dealing with large distributors and retailers. This preference, according to the officials, has motivated further consolidation in both the distributor and retail markets, including the rise of hypermarkets—a relatively new breed of gasoline market participants that includes such large retail warehouses as Wal-Mart and Costco.
 - Our econometric analyses, using data from the mid-1990s through 2000, show that oil industry mergers generally led to higher wholesale gasoline prices (measured in our report as wholesale prices less crude oil prices),

although prices sometimes decreased. Six of the eight specific mergers we modeled—which mostly involved large, fully vertically integrated companies—generally resulted in increases in wholesale prices for branded and/or unbranded gasoline of about 2 cents per gallon, on average. Two of the mergers generally led to price decreases, of about 1 cent per gallon, on average. For conventional gasoline—the predominant type used in the United States except in areas that require special gasoline formulations—the change in wholesale price ranged from a decrease of about 1 cent per gallon to an increase of about 5 cents per gallon. The preponderance of price increases over decreases indicates that the market power effects, which tend to increase prices, for the most part outweighed the efficiency effects, which tend to decrease prices.

- Our econometric analyses also show that increased market concentration, which captures the cumulative effects of mergers as well as other market structure factors, also generally led to higher prices for conventional gasoline and for boutique fuels—gasoline that has been reformulated for certain areas in the East Coast and Gulf Coast regions and in California to lower pollution. The price increases were particularly large in California, where they averaged about 7 cents per gallon. Higher wholesale gasoline prices were also a result of other factors: low gasoline inventories, which typically occur in the summer driving months; high refinery capacity utilization rates; and supply disruptions, which occurred in the Midwest and on the West Coast.
- We also identified price increases of one-tenth of 1 cent to 7 cents per gallon that were caused by other factors included in our models—particularly low gasoline inventories relative to demand, high refinery capacity utilization rates, and supply disruptions that occurred in some regions.

As I noted earlier, we used extensive peer review to obtain comments from outside experts, including the Federal Trade Commission (FTC) and EIA, and we incorporated those comments as appropriate. FTC disagreed with our methodology and findings and provided extensive comments, which we have addressed in our report. Our findings are generally consistent with previous studies of the effects of specific oil mergers and of market concentration on gasoline prices. We believe, however, that ours is the first comprehensive study to model the impact of the industry's 1990s wave of mergers on wholesale gasoline prices for the entire United States, an effort that required us to acquire large datasets and perform complex analyses.

Background

Many firms of varying sizes make up the U.S. petroleum industry. While some firms engage in only limited activities within the industry, such as exploration for and production of crude oil and natural gas or refining crude oil and marketing petroleum products, fully vertically integrated oil companies participate in all aspects of the industry. Before the 1970s, major oil companies that were fully vertically integrated controlled the global network for supplying, pricing, and marketing crude oil. However, the structure of the world crude oil market has dramatically changed as a result of such factors as the nationalization of oil fields by oil-producing countries, the emergence of independent oil companies, and the evolution of futures and spot markets in the 1970s and 1980s. Since U.S. oil prices were deregulated in 1981, the price paid for crude oil in the United States has been largely determined in the world oil market, which is mostly influenced by global factors, especially supply decisions of the Organization of Petroleum Exporting Countries (OPEC) and world economic and political conditions.

The United States currently imports over 60 percent of its crude oil supply. In contrast, the bulk of the gasoline used in the United States is produced domestically. In 2001, for example, gasoline refined in the United States accounted for over 90 percent of the total domestic gasoline consumption. Companies that supply gasoline to U.S. markets also post the domestic gasoline prices. Historically, the domestic petroleum market has been divided into five regions: the East Coast region, the Midwest region, the Gulf Coast region, the Rocky Mountain region, and the West Coast region.⁵

Proposed mergers in all industries, including the petroleum industry, are generally reviewed by federal antitrust authorities—including FTC and the Department of Justice (DOJ)—to assess the potential impact on market competition. According to FTC officials, FTC generally reviews proposed mergers involving the petroleum industry because of the agency's expertise in that industry. FTC analyzes these mergers to determine if they would likely diminish competition in the relevant markets and result in harm, such as increased prices. To determine the potential effect of a merger on market competition, FTC evaluates how the merger would change the level of market concentration, among other things. Conceptually, the higher the concentration, the less competitive the market is and the more likely that firms can exert control over prices. The

⁵These regions are known as Petroleum Administration for Defense Districts (PADDs).

ability to maintain prices above competitive levels for a significant period of time is known as market power.

According to the merger guidelines jointly issued by DOJ and FTC, market concentration as measured by HHI is ranked into three separate categories: a market with an HHI under 1,000 is considered to be unconcentrated; if HHI is between 1,000 and 1,800 the market is considered moderately concentrated; and if HHI is above 1,800, the market is considered highly concentrated.⁶

While concentration is an important aspect of market structure—the underlying economic and technical characteristics of an industry—other aspects of market structure that may be affected by mergers also play an important role in determining the level of competition in a market. These aspects include barriers to entry, which are market conditions that provide established sellers an advantage over potential new entrants in an industry, and vertical integration.

Mergers Occurred in All Segments of the U.S. Petroleum Industry in the 1990s for Several Reasons

Over 2,600 merger transactions occurred from 1991 through 2000 involving all three segments of the U.S. petroleum industry. Almost 85 percent of the mergers occurred in the upstream segment (exploration and production), while the downstream segment (refining and marketing of petroleum) accounted for about 13 percent, and the midstream segment (transportation) accounted for over 2 percent. The vast majority of the mergers—about 80 percent—involved one company’s purchase of a segment or asset of another company, while about 20 percent involved the acquisition of a company’s total assets by another so that the two became one company. Most of the mergers occurred in the second half of the decade, including those involving large partially or fully vertically integrated companies.

Petroleum industry officials and experts we contacted cited several reasons for the industry’s wave of mergers in the 1990s, including achieving synergies, increasing growth and diversifying assets, and reducing costs. Economic literature indicates that enhancing market power is also sometimes a motive for mergers. Ultimately, these reasons mostly relate to companies’ desire to maximize profit or stock values.

⁶HHI is calculated by summing the squares of the market shares of all the firms within a given market.

Mergers Contributed to Increases in Market Concentration and to Other Changes That Affect Competition

Mergers in the 1990s contributed to increases in market concentration in the downstream segment of the U.S. petroleum industry, while the upstream segment experienced little change overall. We found that market concentration, as measured by the HHI, decreased slightly in the upstream segment, based on crude oil production activities at the national level, from 290 in 1990 to 217 in 2000. Moreover, based on benchmarks established jointly by DOJ and FTC, the upstream segment of the U.S. petroleum industry remained unconcentrated at the end of the 1990s.

The increases in market concentration in the downstream segment varied by activity and region.

- For example, the HHI of the refining market in the East Coast region increased from a moderately concentrated level of 1136 in 1990 to a highly concentrated level of 1819 in 2000. In the Rocky Mountain and the West Coast regions, it increased from 1029 to 1124 and from 937 to 1267, respectively, in that same period. Thus, while each of these refining markets increased in concentration, the Rocky Mountain remained within the moderately concentrated range but the West Coast changed from unconcentrated in 1990 to moderately concentrated in 2000. The HHI of refining markets also increased from 699 to 980 in the Midwest and from 534 to 704 in the Gulf Coast during the same period, although these markets remained unconcentrated.
- In wholesale gasoline markets, market concentration increased broadly throughout the United States between 1994 and 2002. Specifically, we found that 46 states and the District of Columbia had moderately or highly concentrated markets by 2002, compared to 27 in 1994.

In both the refining and wholesale markets of the downstream segment, merger activity and market concentration were highly correlated for most regions of the country.

Evidence from various sources indicates that, in addition to increasing market concentration, mergers also contributed to changes in other aspects of market structure in the U.S. petroleum industry that affect competition—specifically, vertical integration and barriers to entry. However, we could not quantify the extent of these changes because of a lack of relevant data.

Vertical integration can conceptually have both pro- and anticompetitive effects. Based on anecdotal evidence and economic analyses by some

industry experts, we determined that a number of mergers that have occurred since the 1990s have led to greater vertical integration in the U.S. petroleum industry, especially in the refining and marketing segment. For example, we identified eight mergers that occurred between 1995 and 2001 that might have enhanced the degree of vertical integration, particularly in the downstream segment.

Concerning barriers to entry, our interviews with petroleum industry officials and experts provide evidence that mergers had some impact on the U.S. petroleum industry. Barriers to entry could have implications for market competition because companies that operate in concentrated industries with high barriers to entry are more likely to possess market power. Industry officials pointed out that large capital requirements and environmental regulations constitute barriers for potential new entrants into the U.S. refining business. For example, the officials indicated that a typical refinery could cost billions of dollars to build and that it may be difficult to obtain the necessary permits from the relevant state or local authorities. At the wholesale and retail marketing levels, industry officials pointed out that mergers might have exacerbated barriers to entry in some markets. For example, the officials noted that mergers have contributed to a situation where pipelines and terminals are owned by fewer, mostly integrated companies that sometimes deny access to third-party users, especially when supply is tight—which creates a disincentive for potential new entrants into such wholesale markets.

U.S. Gasoline Marketing Has Changed in Two Major Ways

According to some petroleum industry officials that we interviewed, gasoline marketing in the United States has changed in two major ways since the 1990s. First, the availability of unbranded gasoline has decreased, partly due to mergers. Officials noted that unbranded gasoline is generally priced lower than branded. They generally attributed the decreased availability of unbranded gasoline to one or more of the following factors:

- There are now fewer independent refiners, who typically supply mostly unbranded gasoline. These refiners have been acquired by branded companies, have grown large enough to be considered a brand, or have simply closed down.
- Partially or fully vertically integrated oil companies have sold or mothballed some refineries. As a result, some of these companies now have only enough refinery capacity to supply their own branded needs, with little or no excess to sell as unbranded.

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- Major branded refiners are managing their inventory more efficiently, ensuring that they produce only enough gasoline to meet their current branded needs.

We could not quantify the extent of the decrease in the unbranded gasoline supply because the data required for such analyses do not exist.

The second change identified by these officials is that refiners now prefer dealing with large distributors and retailers because they present a lower credit risk and because it is more efficient to sell a larger volume through fewer entities. Refiners manifest this preference by setting minimum volume requirements for gasoline purchases. These requirements have motivated further consolidation in the distributor and retail sectors, including the rise of hypermarkets.

Mergers and Increased Market Concentration Generally Led to Higher U.S. Wholesale Gasoline Prices

Our econometric modeling shows that the mergers we examined mostly led to higher wholesale gasoline prices in the second half of the 1990s. The majority of the eight specific mergers we examined—Ultramar Diamond Shamrock (UDS)-Total, Tosco-Unocal, Marathon-Ashland, Shell-Texaco I (Equilon), Shell-Texaco II (Motiva), BP-Amoco, Exxon-Mobil, and Marathon Ashland Petroleum (MAP)-UDS—resulted in higher prices of wholesale gasoline in the cities where the merging companies supplied gasoline before they merged. The effects of some of the mergers were inconclusive, especially for boutique fuels sold in the East Coast and Gulf Coast regions and in California.

- For the seven mergers that we modeled for conventional gasoline, five led to increased prices, especially the MAP-UDS and Exxon-Mobil mergers, where the increases generally exceeded 2 cents per gallon, on average.
- For the four mergers that we modeled for reformulated gasoline, two—Exxon-Mobil and Marathon-Ashland—led to increased prices of about 1 cent per gallon, on average. In contrast, the Shell-Texaco II (Motiva) merger led to price decreases of less than one-half cent per gallon, on average, for branded gasoline only.
- For the two mergers—Tosco-Unocal and Shell-Texaco I (Equilon)—that we modeled for gasoline used in California, known as California Air Resources Board (CARB) gasoline, only the Tosco-Unocal merger led to price increases. The increases were for branded gasoline only and exceeded 6 cents per gallon, on average.

For market concentration, which captures the cumulative effects of mergers as well as other competitive factors, our econometric analysis shows that increased market concentration resulted in higher wholesale gasoline prices.

- Prices for conventional (non-boutique) gasoline, the dominant type of gasoline sold nationwide from 1994 through 2000, increased by less than one-half cent per gallon, on average, for branded and unbranded gasoline. The increases were larger in the West than in the East—the increases were between one-half cent and one cent per gallon in the West, and about one-quarter cent in the East (for branded gasoline only), on average.
- Price increases for boutique fuels sold in some parts of the East Coast and Gulf Coast regions and in California were larger compared to the increases for conventional gasoline. The wholesale prices increased by an average of about 1 cent per gallon for boutique fuel sold in the East Coast and Gulf Coast regions between 1995 and 2000, and by an average of over 7 cents per gallon in California between 1996 and 2000.

Our analysis shows that wholesale gasoline prices were also affected by other factors included in the econometric models—particularly, gasoline inventories relative to demand, refinery capacity utilization rates, and the supply disruptions that occurred in some parts of the Midwest and the West Coast. In particular, wholesale gasoline prices were about 1 cent per gallon higher, on average, when gasoline inventories were low relative to demand, typically in the summer driving months. Also, prices were higher by about an average of one-tenth to two-tenths of 1 cent per gallon when refinery capacity utilization rates increased by 1 percent. The prices of conventional gasoline were about 4 to 5 cents per gallon higher, on average, during the Midwest and West Coast supply disruptions. The increase in prices for CARB gasoline was about 4 to 7 cents per gallon, on average, during the West Coast supply disruptions.

Mr. Chairman, this concludes my prepared statement. I would be happy to respond to any questions that you or other Members of the Subcommittee may have.

GAO Contact and Staff Acknowledgments

For further information about this testimony, please contact me at (202) 512-3841. Key contributors to this testimony included Godwin Agbara, Scott Farrow, John A. Karikari, and Cynthia Norris.

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