

## Energy

Congressman Rothman and his colleagues in the Democratic-led Congress are moving America in a New Direction for Energy Independence—working for consumers to lower gas prices, make America more secure, and launch a cleaner, smarter, more cost-effective energy future that creates hundreds of thousands of green jobs and reduces global warming. Steve supports policies and legislation that will lower gas prices today, protect the consumer, increase our domestic energy supply, and invest in long-term alternative energy technology.

### Solutions for Now and a New Direction for the Future

Rothman at a news conference announcing the introduction of the Consumer Oil Price Protection Act .

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#### Lowering Gas Prices Today

#### Release 10% of the Strategic Petroleum Reserve

- The Reserve is currently more than 97% full -- the highest level ever. Releasing 10% into U.S. markets would provide immediate relief at the pump.

- This has been done successfully in the past. In 1991, George H.W. Bush released oil from the Reserve during the first Gulf War and Hurricane Katrina, a small release authorized by George W. Bush led to a 20% decline in the cost of oil in two weeks!

#### Protecting the Consumer

#### Preventing Speculators from Artificially Inflating the Price of Oil

- Many experts agree that inappropriate speculation is inflating the price of oil by as much as 50%.

- This is why Steve is a cosponsor of legislation to limit speculation in the energy futures markets by requiring that traders who wish to participate in the oil market have the capacity to manufacture, store, or ship the oil they trade, thereby preventing speculators from artificially driving up the cost of oil.

#### Increasing Domestic Supply of Oil and Gas

#### Drill It or Lose It

- 81% of all identified U.S. oil and gas reserves, on 68 million federal acres, are now available for drilling by oil and gas companies. This represents 14 years of all U.S. oil and gas needs. However, they haven't begun drilling on these unused acres.

- That is why Steve is a cosponsor of "Drill It or Lose It" legislation. This will force oil and gas companies to either drill for domestic oil and gas on the federal acres they lease or lose their right to do so, freeing those acres for companies who will.

- Offshore drilling provides no help for today's problems. Regardless of whether you support offshore drilling, for oil or natural gas, proposals to begin drilling on new offshore areas will have no impact on today's prices. Most experts say that it will be at least 10 years before any oil or gas is produced, providing savings of only pennies per gallon.

#### Using Alaskan Oil

- Direct the Interior Department to lease available acres in the National Petroleum Reserve Alaska (NPRA) rather than opening up additional lands in the off-limits Arctic National Wildlife Reserve (ANWR).

- Call on the President to finish construction of natural gas and oil pipelines from Alaska to utilize our domestic supply as soon as possible.

#### Investing in Future Alternative Energy Sources

#### New Research and Development for Fuels, Conservation and Technology

- Create a \$150 billion fund (\$15 billion a year for 10 years) to encourage investment in the next generation of engine and battery technology, along with wind, solar, geothermal, nuclear, and clean coal energy production.

- Fund conservation initiatives such as public education programs on the importance of turning off lights, unplugging chargers and computers, insulating homes, replacing inefficient appliances and light bulbs, and "greening" commercial buildings.

- Established the new Advanced Research Projects Agency for Energy (ARPA-E) that will help provide talent and

resources for high-risk, high-reward energy research and technology development, and attract investment for the next generation of revolutionary technologies.

### Voting For A New Direction for Energy Independence

As a member of the Renewable Energy and Energy Efficiency Caucus, Rothman is working to establish a national energy policy that balances immediate relief for consumers with a long-term goal of decreasing our dependence on foreign oil. The Congressman has voted in favor of a number of energy bills that would:

- Direct the Commodity Futures Trading Commission to examine excessive oil speculation and use their emergency powers to take corrective actions;
- Increase federal funding for mass transportation and alternative energy sources for automobiles, buses, and industry, to help Americans struggling with high gas prices and reduce demand for foreign oil, which can in turn affect price; and
- Give U.S. authorities the ability to prosecute anti-competitive conduct committed by international cartels like OPEC that restricts supply and drives up prices.

In May 2008, Rothman helped pass legislation that suspended the filling of the Strategic Petroleum Reserve on June 30, which would put more oil on the market to help drive down gasoline prices.

In addition, he voted in favor of the Renewable Energy and Job Creation Act, legislation that will increase tax incentives for investment in renewable energy, reduce our dependence on oil-rich nations, create hundreds of thousands of green jobs, and spur American innovation and business investment. Unfortunately, President Bush has threatened to veto this important legislation.

This Congress also passed historic legislation to increase vehicle fuel efficiency standards for the first time in 32 years, to 35 miles per gallon by 2020.

### Additional News & Information

- Issue: Energy
- Issue: Environment