

Congress of the United States

Washington, DC 20515

May 07, 2008

The Honorable George W. Bush
President
The White House
1600 Pennsylvania Ave., NW
Washington, DC 20500

Dear Mr. President:

We call on you to temporarily suspend the fill of the Strategic Petroleum Reserve. Suspending the fill of the Strategic Petroleum Reserve (SPR) is something that can be done right now to immediately lower prices for American families. As you said back in April 2006 when you announced a halt of the SPR fill, "Every little bit helps." That statement was true in April 2006, when oil was trading at \$69 and it is even truer today, with record prices of \$120 per barrel. It is incomprehensible that your Administration now resists taking this pro-consumer step at a time of record prices even though it has taken the same action twice in the past.

Oil and gas prices continue to reach new records and with the summer driving season approaching, consumers are in dire need of immediate relief from skyrocketing prices at the pump. However, despite these record energy prices, the United States is currently taking 70,000 barrels of oil a day off the market to continue filling the nation's SPR. Moreover, the Department of Energy recently announced plans to increase this SPR fill rate to 76,000 barrels per day before the end of the summer. Temporarily halting filling the Strategic Petroleum Reserve and allowing more oil to reach the market could pop the speculative bubble that is, in part, driving runaway oil prices.

Since your Administration took office, the price of oil has increased from under \$30 per barrel to a record high above \$120 recently, and the price of gas has gone from \$1.47 per gallon to its own record high of \$3.62 per gallon.

Based on projections by your Department of Energy, ending the fill of the SPR could reduce prices by about \$2 per barrel of oil and 5 cents per gallon of gasoline. Temporarily suspending the fill of the SPR has broad bipartisan support.

Suspending the fill of the SPR could also have an immediate impact on speculators who are driving up oil and gas prices. In September 2000, the Clinton Administration exchanged 30 million barrels of oil in response to low home heating oil inventories in New England. According to testimony delivered to Congress on April 24, 2008 by a former Department of Energy official and MIT expert, "the results [of the exchange] were immediate, in spite of the fact that oil had not yet moved into the market, demonstrating the psychological impacts on the market when the U.S. signals its

intention to act...By the end of the year, actual oil prices had dropped from \$30.94 to \$20.38 per barrel, a 34% decrease.”

From December 2002 to April 2003, your Administration deferred the payment of 18.6 million barrels of oil into the SPR. Then from May 2006 to April 2007, your Administration deferred the payment of 1.7 million barrels of oil as part of your “four-part plan to confront high gas prices.”

On April 25, 2006, you stated, “I’ve directed the Department of Energy to defer filling the reserve this summer. Our strategic reserve is sufficiently large enough to guard against any major supply disruption over the next few months. So by deferring deposits until the fall, we’ll leave a little more oil on the market. Every little bit helps.” The SPR currently holds 13 million more barrels of oil now than it did in 2006 when you determined it was large enough to guard against any major supply disruptions.

Temporarily suspending the fill of the Strategic Petroleum Reserve would provide much needed assistance to American consumers facing record prices. We strongly encourage you to again take this action to help consumers.

Sincerely,



EDWARD J. MARKEY
Member of Congress



PETER WELCH
Member of Congress



NANCY PELOSI
Speaker of the House



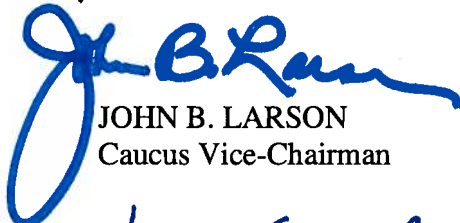
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