

### *Bill compels President to suspend shipments to Strategic Petroleum Reserve*

Washington, DC - With the U.S. House poised to vote on legislation directing the Bush Administration to temporarily suspend shipments to the Strategic Petroleum Reserve (SPR), Reps. Peter Welch (D-VT), Nick Lampson (D-TX), Edward Markey (D-MA), and Rahm Emanuel (D-IL) urged bipartisan support for this short-term action to lower gas prices for consumers.

The Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, H.R. 6022, sponsored by Welch, Lampson and Markey, directs the President to suspend shipments to the SPR through the end of the year or until prices drop below \$75 per barrel. This action could reduce gas prices by 5 to 24 cents per gallon, according to experts.

The legislation comes as gas prices hit a new record high of \$3.73 per gallon.

"President Bush remains hopelessly out of touch with the pain consumers are feeling at the pump. Congress needs to take immediate action to lower gas prices and the President should join our long-term agenda of independence from big oil," said Welch.

"Petroleum's high price is not only straining family budgets at the pump, it's driving up the price of groceries and basic household goods. Families are starting to re-think or cancel summer vacations which will negatively impact communities that depend on tourism revenue. Not realizing the urgency of the situation is naïve, immediate action is needed to alleviate gas price stress for consumers," said Lampson.

"If President Bush won't use his authority to help American families, Congress will. The Strategic Petroleum Reserve is an effective tool to help consumers, and we should aggressively use it now to help bring down prices at the pump," said Markey, chairman of the Select Committee on Energy Independence and Global Warming.

"ExxonMobil recorded \$11 billion in profits this quarter, the American people are struggling with

record breaking gas prices and this Administration sees no reason to take action," said Emanuel, chairman of the House Democratic Caucus. "Democrats will act where the President has failed and we will continue to do everything we can to invest in the energy sources of the future."

Filling the SPR takes 70,000 barrels of oil off the market each day and taxpayers are currently paying record prices for this oil. The reserve is 97 percent full, sufficiently full to meet our national security needs.

The SPR has been tapped or temporarily suspended before by President Bush, President Clinton, and President George H.W. Bush. In 2000, after such action, the price of oil dropped by one-third, from \$30 to \$20 per barrel.

The U.S. House is expected to vote on the legislation Tuesday evening. Earlier today, the U.S. Senate passed companion legislation by a near-unanimous vote of 97-1.