

Congress of the United States

Washington, DC 20515

April 9, 2008

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

Dear Mr. President:

Today, oil and gas price each hit new record levels. The price of oil traded above \$112 dollars on the New York Mercantile Exchange and the price of gas has now risen to a nationwide average above \$3.34 per gallon. With the summer driving season approaching, American consumers are in desperate need of relief.

Yesterday, the Department of Energy's Energy Information Administration (EIA) released its *Short-Term Energy and Summer Fuels Outlook*, which paints a bleak picture for consumers this summer. The EIA report projects that gas prices could rise above \$4 this summer, with prices expected to average \$3.54 over the summer months, and a peak, monthly-average of more than \$3.60 in June.

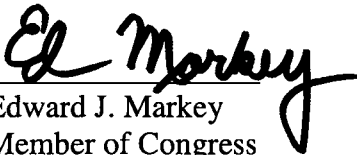
The poorest 20 percent of Americans make less than \$20,000 a year. According to the Department of Transportation, the average American drives nearly 12,000 miles a year and uses 594 gallons of gas. At current gas prices, that means that the poorest 20 percent of households are, on average, spending nearly 10 percent of their gross yearly income to purchase gasoline. We must take immediate action to help consumers who are facing these record prices.

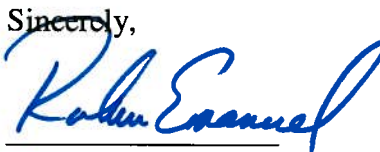
Right now, the Strategic Petroleum Reserve (SPR) currently holds approximately 700.9 million barrels of oil and is filled to 96 percent of its capacity. On Friday, the Department of Energy announced that it was going to continue filling the SPR and would solicit bids for 13 million barrels of additional oil. Purchasing oil at these current record prices to continue filling the SPR makes no sense. Furthermore, we should be acting to provide relief to consumers from high energy prices, not exacerbating runaway oil speculation by continuing to take oil off the market.

We therefore urge you to both immediately suspend filling the SPR and announce your intention to release oil from the reserve. These two actions, in combination, would provide a powerful signal to speculators and world oil markets that will help alleviate the current upward pressure on prices and help American families.

Thank you for consideration of this request.

Sincerely,


Edward J. Markey
Member of Congress


Rahm Emanuel
Member of Congress


Peter Welch
Member of Congress