

Recent energy legislation

Increasing oil supply

★ **Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act** – Temporarily suspended the filling of the SPR as of June 30th to put more oil on the market, which experts agree will help drive down gasoline prices. Signed into law on May 19, 2008.

Addressing market manipulation and speculation

★ **The Gas Price Relief for Consumers Act** – Legislation to combat record gas prices by authorizing lawsuits against oil cartel members for oil price fixing, and creating an Antitrust Task Force to crack down on oil companies engaged in anticompetitive behavior or market manipulation. Passed by the House on May 20th. President Bush has threatened to veto this bill.

★ **Energy Price Gouging Prevention Act** – This bill will provide immediate relief to consumers by giving the Federal Trade Commission (FTC) the authority to investigate and punish those who artificially inflate the price of gas.



*Congresswoman
Anna G. Eshoo*

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A NEW DIRECTION FOR ENERGY INDEPENDENCE

**How is Congress going to free
American oil and lower gas prices?**



110TH CONGRESS

**THE HONORABLE ANNA G. ESHOO
CALIFORNIA'S 14TH DISTRICT
UNITED STATES HOUSE OF REPRESENTATIVES**

JULY 2008

We will increase domestic supply that is already available by:

Releasing oil from the Strategic Petroleum Reserve.

- ★ There are 700 million barrels of oil in the SPRO. It is 97.5% full, which is the highest level in history.
- ★ Releasing that oil will lower the price at the pump in 10 days.



Developing the leases that are already available

- ★ There are 68 million acres of Federal land onshore and offshore that are already under lease but are not being used by the oil and gas companies, accounting for 81% of the identified domestic resources. Oil and gas companies don't need more places to drill, they need to use the leases they already have.
- ★ At our current consumption rate of 21 million barrels per day and 7.5 billion barrels per year, developing those unused leases will provide 107 billion barrels of oil and meet our needs for 14 years.

Increasing our energy efficiency to conserve our resources

★ *HIGHER CAFE Standards:* A new law increases the Corporate Average Fuel Economy (CAFE) standard by 40% to 35 mpg by 2020 and will be the equivalent of taking 28 million vehicles off the road and will save 1.1 million barrels of oil per day in 2020—over half the oil the U.S. currently imports from the Persian Gulf.

★ The law also sets a renewable fuel standard (RFS) to displace 9 billion gallons of gasoline in 2008 and increase to 36 billion gallons by 2022. This increase will save American families \$700-\$1000 per year at the pump and reduce oil consumption by 1 million barrels of oil per day.

★ Other ways to conserve include using public transportation, energy efficient lighting, improving building insulation and efficiency, and other measures that will help our domestic energy supplies go farther.



Why we shouldn't drill in the Arctic Wildlife National Refuge



- ★ Drilling in the Arctic National Wildlife Refuge won't yield any oil for 10 years
- ★ It would only save the consumer 1.8 cents per gallon in 2025 and be exhausted in 3 years.

Use domestic power generation to reduce our oil consumption

- ★ The U.S. has less than 2% of the world's oil supply but uses 25% of the world's energy consumption.
- ★ Using our domestically-produced power to run our vehicles will lower our dependence on oil. I have worked to develop plug-in hybrid and fuel cell vehicles that will ease the pressure on our domestic oil supplies.

| Self Unleaded | Per Gallon |
|---------------|----------------------------------|
| Regular | 429 ⁹ / ₁₀ |
| Plus | 445 ⁹ / ₁₀ |
| Supreme | 457 ⁹ / ₁₀ |

We must ensure our energy security



★ Investing in research and development of solar power, geothermal energy, advanced biofuels, plug-in hybrid vehicles and improving energy efficiency will ensure our long-term energy security and break our dependence on oil.