

United States Senate

WASHINGTON, DC 20510

March 11, 2008

President George W. Bush
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear Mr. President:

With the price of oil at record levels, the American people need relief. Yesterday, oil closed above \$108 per barrel, and oil has been trading near or above \$100 per barrel since February 19, 2008. Gas prices have also skyrocketed. The U.S. average retail price of regular gasoline has reached a new record high of \$3.22 per gallon. One year ago, oil was trading at \$60.05 per barrel, and the average retail price of gasoline was \$2.53 per gallon.

The Administration's policy of taking oil off the market and putting it underground in the Strategic Petroleum Reserve (SPR) is a contributing factor to current high energy prices.

It makes no sense to store oil underground when oil is trading at record prices. By taking a one year pause from filling the SPR, the Administration would put downward pressure on oil prices and bring some relief to consumers.

The SPR is already 97 percent full, and we believe it serves as an important economic and national security buffer. But, according to the Department of Energy, we already exceed our International Energy Program commitments to maintain at least 90 days of oil stocks in reserve.

With oil and gas prices at record highs, we should not be taking more oil off the market and sticking it underground.

We urge you to immediately stop filling the SPR for the remainder of the year unless the price of oil drops below \$75 per barrel. Our federal government should not be pursuing policies that put upward pressure on energy prices when the price of oil is skyrocketing.

Sincerely,



Joe Biden

Pat Toomey

Mark Warner

Shannon Brown

Bob Latham

Jason Jones

Chu Chin

Corey McCosker

Chris Pappalardo

Robert P. Carney

Humphreys

John King

Mark Warner

Bill Nelson

Tom Kennedy

Demetrius Perin

J Ford

Ron Weyden

B W Mather

Robert Dyer

Tim Johnson

Ben Cardin

J Webb

Vellie Taberna

Jon Tietz

Maria Cantrell

John Stone

Jack Reed

David K. Shaker

Robert Lee Byrd

Patty Murray

W V R

Blanche L. Linn

Ken Salazar

Carl Nelson

Tom Sawyer

Mark Sawyer

Allen

Ray Robinson

Tom Harris

Ag Kahlman

Ze / Selma

Mygarland

Carl Lee

Em Bog

Herb Kohl

Gene

HR Clint

Frank R. Lautenberg