

NEW DIRECTION SOLUTIONS

ENACTED INTO LAW:

- ✓ the first new vehicle fuel efficiency standards in 32 years
- ✓ an historic commitment to affordable American-grown biofuels, which are keeping gas prices almost 50 cents lower than they would be
- ✓ action to lower gas prices by suspending oil purchasing for the Strategic Petroleum Reserve

INNOVATIVE ENERGY SOLUTIONS:

- invest in clean, American renewable energy
- boost efficient technologies and spur innovation
- help Americans struggling with energy prices
- reward conservation
- promote efficient vehicles
- reduce mass transit fares and build infrastructure
- further close the Enron loophole on speculators in dark petroleum markets, which is driving up prices
- crack down on price gouging
- encourage safe domestic drilling by forcing Big Oil to 'use it or lose it' on federal drilling permits
- transition America to a new, more affordable energy future

A NEW DIRECTION FOR ENERGY INDEPENDENCE

The Democratic-led Congress is moving America in a New Direction for Energy Independence to:

- lower gas prices
- make America more secure
- create green jobs
- reduce global warming

FAILED POLICIES OF THE PAST

American families and businesses are reeling from record prices—the result of seven years of missed opportunities and an energy policy this White House has literally allowed the Oil Industry to write. Their policy is working for only one group: the oil companies are earning record profits while Americans are paying record prices. The failure to diversify our energy sources—with bold investments in renewable energy and more efficient technology—leaves us dangerously dependent on foreign oil, and hurts our economy and American families.

DRILLING DOWN ON REPUBLICAN RHETORIC

Republicans in Washington offer only:

- ↳ **MORE DRILLING**—even though 68 million acres and 80 percent of federal oil and gas reserves are already open and leased for development.
- ↳ **MORE DRILLING**—even though it won't lower prices for years to come. In the pristine Alaskan Wildlife Refuge, drilling could save a couple pennies, 22 years from now. Even John McCain won't drill there.
- ↳ **MORE DRILLING**—even though America uses a quarter of the world's oil, but sits atop less than 2% of the world's supply.

NEW DIRECTION LEGISLATION

ENACTED INTO LAW:

- ✓ **Energy Independence and Security Act in 2007** – Historic energy legislation with provisions to combat oil market manipulation, increase vehicle fuel efficiency to 35 miles per gallon in 2020 – the first Congressional increase in more than three decades—and promote the use of American biofuels. Signed into law, December 19, 2007.
- ✓ **Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act** – Temporarily suspends the filling of the SPR, starting June 30th, to put more oil on the market to help drive down gasoline prices. Signed into law, May 19, 2008.
- ✓ **Food, Conservation, and Energy Act of 2008** – The new Farm Bill makes an historic commitment to more affordable American biofuels and increases Commodity Futures Trading Commission (CFTC) oversight authority to detect and prevent manipulation of energy prices. President Bush vetoed this bill, but the Congress overrode that veto.

RECENT AND UPCOMING LEGISLATION:

- **Reducing Transit Fares (H.R. 6052)** – Gives grants to mass transit authorities to lower fares for commuters pinched at the pump and expand transit services.
- **Cracking Down on Price Gouging (H.R. 6346)** – Gives enforcement authority to the Federal Trade Commission to investigate and punish those who artificially inflate fuel prices, similar to legislation passed last year.

- **“Use It Or Lose It” for Oil Companies Holding Permits and Not Drilling** – Compels the oil industry to start drilling or lose permits on the 68 million acres of undeveloped federal oil reserves which they are currently warehousing, keeping domestic supply lower and prices higher.
- **Further Close the “Enron Loophole” for Petroleum Markets** – Takes steps to curb excessive speculation in the energy futures markets, which experts have noted is driving up the price of a barrel of oil.

LEGISLATION THAT THE HOUSE HAS PASSED:

- ✓ **Renewable Energy and Job Creation Act** – Extends and expands tax incentives for renewable energy (including incentives for plug-in vehicles), retains and creates hundreds of thousands of green jobs, spurs American innovation and business investment, and cuts taxes for millions of Americans. The President has threatened a veto.
- ✓ **The Gas Price Relief for Consumers Act** – Combats record gas prices by authorizing lawsuits against oil cartel members for price fixing, and creating an Antitrust Task Force to crack down on anti-competitive behavior or market manipulation. President Bush has threatened a veto.
- ✓ **Energy Price Gouging Prevention Act** – This bill will provide consumer relief by giving the Federal Trade Commission (FTC) the authority to investigate and punish those who artificially inflate energy prices. President Bush has threatened a veto.