

Dear Friend,

The turmoil in the Middle East is happening thousands of miles away, but if you've filled up your car in the last week you've felt the effects. Gas prices are on the rise again and \$4/gallon gas is on the horizon. For OPEC and big oil companies, gas price spikes mean profits. But for Long Island families, it means an unexpected economic burden.

We need to provide relief and prevent unmanageable gas prices that hurt families and slow economic growth. That's why I believe we need to be prepared for a small drawdown of the Strategic Petroleum Reserve as we monitor gas prices and our global supply.

The Strategic Petroleum Reserve (SPR) holds 727 million barrels of oil and is the largest stockpile of government-owned emergency crude oil in the world. Once oil is released from the SPR, it would take less than two weeks to enter the market, according to the Department of Energy. In 2000, after President Clinton authorized a swap of 30 million barrels, oil prices dropped 20 percent in a week and 34 percent in a short amount of time. In 2008, I called on President Bush to tap into the SPR when gas prices topped \$4/gallon – just as I call on President Obama to prepare to do that now. Drawing down from the SPR is not about partisan politics – it is about providing real relief for Long Island families.

However, tapping into the Strategic Petroleum Reserve is only a short-term solution to a long-term problem. We need to end our reliance on foreign oil. We can do that by developing a comprehensive energy strategy that invests in the development of new clean energy technologies, alternative fuels, energy efficiency and next generation vehicles.

For more information on how we can end our dependence on foreign oil, please visit my website at <http://israel.house.gov>.

There is also developing news following the devastating earthquake in Japan. If you or someone you know is traveling in Japan and needs assistance, you can contact the Department of State at JapanEmergencyUSC@state.gov or by calling 1-888-407-4747. You can also call my district office at (631) 951-2210. Caseworkers are available to help you work with the federal

Paying Too Much at the Pump

Friday, March 11, 2011

government.

Sincerely,

Steve Israel

Member of Congress