

The Blame for High Oil Prices Lies at the President's Feet

FOR IMMEDIATE
RELEASE: April 30, 2008

The Blame for High Oil Prices Lies at
the President's Feet

WASHINGTON, DC - This week, President Bush tried to place the blame for high oil prices right on Congress' doorstep. Well, that blame should instead be sitting down the street a bit at the entrance to 1600 Pennsylvania Avenue. It is the President's own policies that have gotten us into this mess and his refusal to act that keeps making it worse.

Democrats in Congress have a plan to tackle high oil and gas prices:

- Democrats have called on President Bush to end contributions to the Strategic Petroleum Reserve that take 70,000 gallons of oil off the market each day.

- But, President Bush says he has done the cost-benefit analysis and he doesn't need to act right now.

- The Strategic Petroleum Reserve is 97% full - more than enough to fill our national security needs.

- If the President stopped contributing to the SPRO, the price of gas would go down 5 to 24 cents per gallon.

- Democrats tried to end subsidies to big oil companies who are earning record profits.

-
174 Republicans
in the House of Representatives opposed the move, including all of the
Republican Leadership.

-
President Bush
threatened to veto the bill if it landed on his desk. (2/26/08)

- Democrats tried to crack down on gas
price gouging and hold OPEC accountable for oil price fixing.

-
President Bush
threatened to veto both pieces of legislation. (5/23/07 and 5/22/07)

-
Republican
leadership adamantly opposed the legislation.

- Democrats passed legislation that
encourages energy independence and institutes new vehicle mileage
standards.

-
Despite
Republican opposition, this legislation passed both chambers of Congress and
was signed into law on December 19, 2007

President Bush made just two suggestions
to lower the price of oil.

- The President thinks drilling in the Alaska National
Wildlife Reserve will lower gas prices.
But experts say that
drilling in ANWR will have no immediate effect and will lower prices by a
mere one cent per gallon in ten years.

- The President thinks that we should
increase the number of refineries around the country to increase supply. Good
idea - luckily we are already doing just that. We have more than half a million barrels
per day of new oil refining capacity currently under construction. Work on another 100,000 barrels per day
of capacity will probably begin in the next year.