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May 5, 2008

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

Dear Mr. President:

I write to urge you to rescind the solicitation of bids to add more oil per day to the Strategic Petroleum Reserve (SPR). It has come to my attention that the Administration is poised to add 13 million barrels to the SPR when current contracts expire, resulting in an increase to the SPR of 6,000 barrels per day (to 76,000 barrels per day). It is my understanding that these increased deliveries will be made from August-December, 2008.

Our economy is stagnant. The price of a barrel of crude oil stands at \$114 per barrel; the price in May, 2007, was just under \$60 per barrel. The nationwide average price for a gallon of gasoline is \$3.62, an increase of \$.63 cents from a year ago. Food prices are skyrocketing, energy costs are increasing, producer prices are increasing and consumer confidence is low. Housing foreclosures are continuing and credit is tight.

Therefore, I question the necessity and timing of these new and increased deliveries to the SPR. The SPR has more than 700 million barrels in it, the highest level since before the Gulf Coast hurricanes. August is peak summer driving season and the early fall is when increased cargo for the holiday season is transported. Truckers are already paying high fuel costs, which has a ripple effect throughout the economy as the cost to transport goods increases.

I know that your Administration has thus far refused to divert oil from the SPR. However, actually increasing deliveries to the SPR is even more counter-productive, given the current state of our economy. I ask that you immediately suspend the solicitation and forego any increase to the SPR at this time.

Sincerely,


JOSEPH COURTNEY
Member of Congress