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,

Jim Inhofe

Patrick Leahy

Mike Crapo

Sherrod Brown

Bernard Sanders

Barbara Boxer

Chuck Grassley

Claire McCaskill

Orrin Hatch

Robert P. Casey Jr.

Harry Reid

Tom Carper

Mark Udall

Bill Nelson

Ted Kennedy

Dianne Feinstein

J Tim

Ron Wyden

B W Mikulski

Robert Dorfenberg

Tim Johnson

Ben Cardin

Jim Webb

Debbie Stabenow

Jon Tester

Maria Cantwell

S Whitehouse

Jack Reed

Daniel K. Akaka

Robert Lee Byrd

Patty Murray

[illegible]

Blanche L. Lincoln

Ken Salazar

[illegible]

Tom Carper

Mark Pryor

[illegible]

Jay Rockefeller

Tom Harkin

Amy Klobuchar

Joe Biden

[illegible]

Carl Levin

[illegible]

Herb Kohl

[illegible]

Hr Clint

Frank R Lautenberg