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Strategic Political Raid for Strategic Petroleum Reserve

- Congress created the Strategic Petroleum Reserve (SPR) in 1975 following the Arab oil embargo.
- It is supposed to be used **only in emergencies** to safeguard U.S. economic and national security against **severe** supply disruptions.
- The SPR has only been tapped twice in history– for Operation Desert Storm (20 million barrels) and Hurricane Katrina (11 million barrels).
- On Friday, the White House raided the SPR for the first time for strictly political reasons.
- The SPR currently holds 727 million barrels of oil.
- The White House released 30 million barrels of oil and the International Energy Agency released 30 million barrels of oil.
- This is equal to roughly only 15 hours of global oil demand.
- In addition to raiding the SPR, the Administration also encouraged foreign countries to increase their oil production.
- The White House should explain how this new policy will fulfill the President's recent (March 30, 2011) promise to cut oil imports by one-third in a decade.

Don't Raid the SPR -- Develop American Energy

- The White House has made it harder for the private sector to develop American energy.
- Oil production in the Gulf of Mexico is stagnant because the Administration is stalling on permits. Production is expected to drop by 20 percent in 2012 from 2010 levels, costing thousands of jobs.
- EPA refuses to issue permits for offshore energy exploration in Alaska. This alone could provide an estimated 27 billion barrels of oil.
- The Administration has opposed exploration for oil and natural gas on federal lands in the West. It has arbitrarily cancelled existing leases and imposed additional hurdles to onshore production.
- Instead of raiding the SPR, the White House should release American energy.