

By Rep. Peter Welch

Fuel prices are on everyone's mind. Just last month, over 4,000 Vermonters joined me for a telephone Town Hall meeting on this issue. The price of fuel dominates the discussion at every "Congress in Your Community" I hold in towns across Vermont. And Vermonters are contacting my office in unprecedented numbers seeking assistance for the upcoming winter.

Vermonters are feeling the financial strain.

The impact of four dollar per gallon gasoline and, ominously, \$5 per gallon home heating oil this winter is a crisis for Vermonters.

The truth is, we didn't get into this crisis overnight, and it's going to take a long-term strategy to get out of it. We can, however, take short-term steps now to provide relief.

Earlier this year, I authored legislation to suspend the government's purchase of oil for the nearly-full Strategic Petroleum Reserve (SPR). My bill passed Congress and was signed into law by the President. Continuing to fill the SPR not only contributed to rising gas prices, it punished the American taxpayer by topping-off the reserve with record-priced oil.

To further increase supply, President Bush should immediately release oil from the SPR into the market. The 706 million barrels in the reserve was purchased with taxpayer dollars in the event of an emergency. Record priced gas and heating fuel *is* an emergency. The last three presidents have ordered SPR releases in times of emergency, triggering an immediate drop in oil prices.

Congress should root out excessive speculation in the energy markets. Vermont fuel dealers have estimated that speculation alone has artificially inflated the average Vermonter's winter heating bill by over \$2,000. The 2008 Farm Bill enacted many provisions from legislation I introduced to close the "Enron Loophole," an indefensible exemption in energy market

regulation that has allowed market speculators to profit by driving up oil prices. I am working now with my colleagues to pass more comprehensive legislation that will further regulate energy trading.

I also support legislation to require oil and gas companies to begin drilling on the 68 million acres of leased federal lands that are currently sitting idle. This land has the potential to produce an additional 4.8 million barrels of oil each day, enough to nearly double U.S. oil production and cut oil imports by one-third. As we work to transition to alternative sources of energy, it's time to require oil companies hoarding this public resource to either "use it or lose it."

Finally, I have joined Senators Sanders and Leahy in introducing legislation to double funding for the Low-Income Home Energy Assistance Program (LIHEAP). The President has proposed an unconscionable 21 percent *cut* in heating assistance for those in need. With fuel at record prices and more Vermonters in need of help this winter than ever before, we need more LIHEAP funding, not less. We should also change eligibility requirements during this crisis to allow more Vermonters to receive assistance.

If there is a silver lining in the crisis, it's the long overdue recognition that we urgently need a new energy policy. America is home to less than 2 percent of the world's proven fossil fuel and 4 percent of the world's population, and yet we consume 25 percent of the world's energy. This is neither sustainable nor affordable. As a nation, it's time to declare our independence from the policies of the past and end our costly reliance on fossil fuels.

America needs a new Apollo Project. With new energy policies- higher mileage standards for our vehicles, higher energy efficiency standards, tax incentives for clean energy alternatives, better construction designs, renewable portfolio standards, restoration of mass transit and rail- we can create jobs, improve our environment, develop affordable energy, and strengthen our national security.

In 1969, in the face of widespread skepticism, America put a man on the moon. Today- right now- we must again harness the innovation and ingenuity of Vermonters and all Americans to create a renewable, independent and, importantly, a more affordable energy future. Our moment is now.