



July 24, 2008

Majority Leader Harry Reid  
 Minority Leader Mitch McConnell  
 Speaker Nancy Pelosi  
 Minority Leader John Boehner

Dear Leader Reid, Leader McConnell, Speaker Pelosi, and Leader Boehner:

The price of fuel at the pump is battering family budgets and dragging down our entire national economy. Unfortunately, there is no single, magic bullet that will solve this crisis; it can only be solved through thoughtful and comprehensive reforms to our nation's energy policy. Congress must enact bipartisan legislation that limits excessive speculation and encourages environmentally sound domestic production. The legislation must balance the near-term use of traditional sources and the long-term development of alternative fuels, improved efficiency and conservation. Given the fragile condition of our economy, Congress needs to take action on these issues before leaving Washington for the August recess.

A crackdown on the tidal wave of excessive, unregulated speculation, which has overcome the oil markets in the past few years, is a critical component of this comprehensive and meaningful energy policy. This unprecedented surge of money from index speculators, sovereign wealth funds and institutional investors has contributed significantly to the spiraling costs of fuel. Reasonable position limits must be placed on these markets to ensure that they allow the fair and seamless trading of oil without driving prices to record highs and destroying our economy.

Congress should also take effective steps to increase the amount of oil that we can produce and refine here in the United States. We have vast, proven oil reserves on the outer continental shelf. Improvements in technology have demonstrated that we can recover this oil safely, and in an environmentally sound manner. While we are committed to developing new technologies and fuel sources that will lessen our dependence on petroleum in the coming years, we simply must have access to this oil in the interim as these new technologies and industries develop and mature.

Lastly, the president should immediately initiate a release of oil from the Strategic Petroleum Reserve (SPR). This simple, inexpensive step would have a positive impact on the price of oil by injecting more supply into the economy. The reserve is now 97.3 percent full, containing more oil than it ever has. Immediate and periodic releases from the SPR when prices are this high will drive down the cost of fuel, which can be replenished later with lower cost oil.

It is only through this broad comprehensive approach that we can effectively address the causes of today's record energy prices. We urge you to act now, before Congress embarks on its August recess.

Sincerely,

Air Transport Association  
Aerospace Industries Association  
Agricultural Retailers Association  
Air Carrier Association of America  
Air Line Pilots Association, International  
Aircraft Owners & Pilots Association  
American Trucking Association  
Association of Corporate Travel Executives  
Avis Budget Group, Inc.  
Gasoline & Automotive Service Dealers of America  
National Business Aviation Association  
National School Transportation Association  
New York Oil Heating Association  
Regional Airline Association  
Truckers and Citizens United  
United Motorcoach Association