

Washington, DC - In an effort to help reverse the rapid increase in the cost of oil and lower the price of gas at the pump in New York and across the nation, Congressman Maurice Hinchey (D-NY) is helping to push a variety of legislative solutions through Congress. The congressman has helped the House pass multiple bills aimed at stopping price gouging, confronting OPEC (the Organization of the Petroleum Exporting Countries), developing alternative vehicle technologies, and repealing tax subsidies for the major oil companies and investing those funds in manufacturing renewable energy sources such as solar, wind, tidal, and geothermal. He is pressing members of the Senate to pass similar measures, which President Bush has threatened to veto the bills. Additionally, the congressman plans to introduce legislation in the next week or two that would help to further lower gas prices.

"Gas prices are out of control and the American people need real and immediate solutions to this problem which only continues to get worse," Hinchey said. "The House has already approved some very important measures to curb gas prices, but unfortunately the Senate has not acted and President Bush is waving his veto pen around threatening to block any bill that doesn't help his friends in the oil industry. There is a lot more work to be done, which is why I am continuing to push for the passage of legislation beyond what we've already done that would help lower gas prices, including through a temporary halt in contributions to the U.S. Strategic Petroleum Reserve that would help increase supply and lower prices. At the same time, the U.S. needs to stand up to OPEC and the oil companies who are enjoying record profits while Americans struggle with paying to fill up their car."

The latest legislation Hinchey is pushing is called the Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act of 2008, which would temporarily halt purchases of the United States' Strategic Petroleum Reserve (SPR), which would add 70,000 barrels of oil to the market each day and help lower gas prices by 5 to 24 cents per gallon. The U.S. maintains the SPR for national security purposes. However, given that the SPR is 97 percent full, Hinchey and his colleagues are advocating for the U.S. to halt its purchase of oil for the SPR in order to put those 70,000 barrels on the market. The congressman said that approving this legislation would enable the U.S. to maintain a strong reserve while adding supply into an increasingly tighter demand market.

Hinchey said the Senate needs to approve a variety of gas price-lowering bills the House has already approved and that President Bush needs to withdraw his veto threats of those measures. The congressman has helped the House pass:

- **Federal Gas Price Gouging Prevention Act** -- The bill provides the Federal Trade

Commission (FTC) the explicit authority to investigate and punish those who artificially inflate the price of energy. The FTC would be empowered to exercise this authority at each stage of the energy production and distribution chain, with an emphasis on those who profit most. This new authority would apply to gasoline, oil, natural gas, home heating oil, crude oil, and propane. The legislation would institute fines as high as \$150 million for corporations that price gouge. The Senate has yet to act on the bill and President Bush issued a veto threat on it.

- **No Oil Producing and Exporting Cartels Act "NOPEC"** -- The bill would allow the U.S. Justice Department to take action against foreign nations for participating in oil cartels that drive up oil prices globally and in the U.S. The bill exempts OPEC and other nations from the provisions of the Foreign Sovereign Immunities Act when acting in a commercial capacity; makes clear that the so-called "Act of State" doctrine does not prevent courts from ruling on antitrust charges brought against foreign governments; and authorizes the Department of Justice to bring lawsuits in U.S. courts against cartel members. The full Senate has not taken up the measure and again, the president has threatened a veto.

- **Renewable Energy and Energy Conservation Tax Act of 2008** -- The bill makes new investments that will help reduce the United States' dependence on foreign oil, increase renewable electricity production, create jobs and protect the environment. The bill extends and expands tax incentives for renewable electricity, energy and fuel, as well as for plug-in hybrid cars, and energy efficient homes, buildings, and appliances. Additionally, the legislation repeals \$18 billion in unnecessary tax subsidies for massive oil and gas companies to pay for the renewable energy investments. The Senate passed a more watered-down renewable energy tax credit bill. The president has threatened to veto the stronger House measure.

In addition to the above-mentioned bills, Hinchey is working to help the House pass the Prevent Unfair Manipulation of Prices (PUMP) Act to regulate off-market trading of oil. He is also advocating the the Eliminate Gas Price Discrimination Act. That measure would end the practice of zone-pricing whereby oil companies control the price individual gas stations charge by allowing stations to purchase gas from only one local wholesale distributor and prevent them from shopping around for lower prices offered by other wholesale distributors not in their local "zone."

"At the rate things are going, gas will be \$4.00 a gallon in just a matter of weeks. This is outrageous and unacceptable," Hinchey said. "We must continue to press the Senate to act aggressively and President Bush to put down his veto pen and pick up his megaphone for OPEC so that we can pass strong legislation that will help put an end to soaring gas prices and make every day living affordable again."

Hinchey is also the coauthor of the bipartisan Energy for Our Future Act, which is a sweeping energy reform bill that seeks to decrease U.S. dependence on foreign oil, protect the environment, build a market for renewable energy, and promote energy conservation. Among other things: the bill saves oil by increasing corporate average fuel economy (CAFE) standards for cars and light trucks to 40 miles per gallon by 2016; encourages the purchase and manufacturing of hybrid vehicles; promotes the use of public transportation, and the building of energy efficient modes of transport such as clean buses and light rails; increases funding for the research and development of solar and other renewable technologies; and saves taxpayer dollars by repealing tax breaks for oil companies.

In the long-term, Hinchey continues to push the advancement of The Solar Energy Consortium (TSEC) in upstate New York, which is a new industry-driven, non-profit organization that provides leadership, organization, resources, and support for the establishment of a major solar energy industry cluster in New York. TSEC is the first organization of its kind for the photovoltaic industry, encompassing research and development, manufacturing facilities, industry promotion and market development. Earlier this year, TSEC partnered with its first major manufacturing partner, Prism Solar Technologies, which plans to bring more than 400 new jobs to Ulster County within 4-5 years. TSEC has also partnered with six research universities throughout New York to work on the research needed to improve solar technology. The congressman has secured several million dollars in federal support for TSEC and helped leverage funding from other levels of government.