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March 26, 2012

President Barack Obama  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

Dear Mr. President:

I am writing today regarding rising gas prices. I believe there are several actions our country should take to achieve immediate and long-term reduction in prices.

As you know, we have seen gas prices rise quickly and steadily this year, reaching a nationwide average of \$3.79 last week. Records are already falling, with February 2012 breaking the previous February high by 30 cents per gallon, and this summer is shaping up to be worse. With high unemployment, these spikes and record highs are hurting Hoosier families and businesses even more than in normal economic times. We must act now to soften the impact high gas prices are having on our economy.

The fastest way to provide relief at the pump for families and small businesses across Indiana and the country would be to temporarily suspend purchases for and release oil from the Strategic Petroleum Reserve (SPR). This action has proven effective in the past. Last year your order to release 30 million barrels led to a six percent reduction in gas prices and in 2005 President George W. Bush saw gas prices reduced by over 19 percent after he released nearly 21 million barrels of oil from the SPR.

An additional step that would have a quick impact would be to rein in the rampant speculation that is distorting the oil market and subsequently leaving Hoosiers victim to Wall Street traders. A recent article in Forbes—using data from a Goldman Sachs report—stated that oil speculation is adding \$0.56 to the price of a gallon of gasoline. The Commodity Futures Trading Commission (CFTC) was required by The Wall Street Reform and Consumer Protection Act of 2010 to enact strong position limits by January 2011 to eliminate excessive oil speculation that causes increases in gas prices, a deadline that has long since passed. I urge you to pressure the CFTC to act immediately on this issue.

Further reductions in gas prices could be attained in the medium and long term by increasing the domestic supply of oil. That is why I support expanding exploration and drilling for oil here in the United States. Utilizing the vast resources available to us domestically would also benefit us

by decreasing our dependence on oil from countries that do not have our best interests in mind and by reducing our national debt through the sale of new oil leases.

However, we can continue to discuss how we best accomplish these medium- and long-term goals. What we need now is action to provide relief for hard-working families, and I believe releasing oil from the SPR is critical to achieving this.

Thank you for your consideration.

Sincerely,



Joe Donnelly  
Member of Congress