



## “Undecided” 1/24/23

Words matter, but actions matter more. There is a song called Undecided that goes like this: “first you say you do and then you don’t then you say you will and then you won’t...” I believe this best characterizes this Administration’s (fossil) energy policy.

The Administration says they want more production and then they violate the leasing laws and slow walk permitting. They say they want to refill the SPR but have taken almost no steps to do so, despite the fact that the Secretary of Energy seems to want to.

In the past year alone, they have sold more than 220 million barrels from the reserve at an average price of over \$90/ Barrel or about \$20 billion. The SPR currently holds 372 million barrels compared to 593 million a year ago. At its peak, we had over 700 million barrels there.

Congress, for revenue purposes, legislated the sale of SPR barrels for fiscal years 2023-2027. They recently decided not to implement the sale from 2024-2027 of 147 million barrels. It looks like they will not go forward with the 2023 sale as well (26 million barrels).

It would appear that despite the soothing words from the Administration that they want to fill the SPR (DOE supports a buy), the Administration might be playing word games. **If you don’t sell something it’s like buying.** They might try to sell us that they bought the equivalent of 173 million/barrels.

With the world no more secure today than it was in the early 1970’s, Congress needs to press the Administration into **buying** physical barrels. The SPR was designed to minimize economic dislocations



during supply disruptions, not to be a revenue raiser for Congress or as a way to get gas prices down at the pump.