



Congressman Tim Bishop

FIRST DISTRICT -- NEW YORK

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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BISHOP APPLAUDS RELEASE OF OIL RESERVES, URGES CRACKDOWN ON PROFITEERING

Coram, NY-- Congressman Tim Bishop today released the following statement in response to the ongoing situation along the Gulf Coast and the Administration's decision to release oil from the nation's Strategic Petroleum Reserves:

While our thoughts and prayers remain with Americans who lost family members, homes and livelihoods along the Gulf Coast, I applaud the decision to release Strategic Petroleum Reserves to take the place of interrupted shipments from tankers and offshore oil platforms affected by Hurricane Katrina.

Not only will refiners and consumers benefit, but, more important in this difficult hour, emergency responders and relief personnel dispatched along the Gulf Coast will be protected from fuel shortages and power outages as critical and time-sensitive rescue operations continue. In addition, businesses and consumers could be spared from the shock of rapidly accelerating gas price increases.

The destruction wrought by Hurricane Katrina reflects why the SPR was created – to insure our economy and national security from such disasters. I am hopeful the Energy Department's forthcoming announcement will also include a decision to suspend further SPR deposits until the damage is fully assessed and our oil supply and fuel prices have stabilized.

The Administration should also take this opportunity to make clear that any attempt by oil companies and gas station owners to profiteer or gouge consumers in any way will not be tolerated – and will be met with the same degree of severe punishment that looters will face for taking advantage of the chaos.

Eastern Long Island joins all Americans in providing every measure of support, hope and good will to Gulf Coast residents as we begin to recover from this historic catastrophe.

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