

June 9, 2008

Akin to Introduce \$150 Barrel Energy Extortion Act

Washington, DC – Today Congressman Akin (R-M), announced that he will be introducing the *\$ 150 Barrel Energy Extortion Act of 2008*

this week to respond to the historic increases in the price of oil. Congressman Akin who has long supported opening access to American sources of oil and energy, will be tying the bill to promote American energy independence to the inevitable reality of \$150 a barrel in crude oil that some experts believe will happen by July 4

th of this year.

"I and many of my conservative colleagues have voted many times in years past to open up ANWR and other American sources of oil to exploration and production, but unfortunately the provisions were always killed by liberals in the Senate," said Akin. "With the new majority in the House there has even been less willingness to address the tremendous increase in energy costs that are threatening our economy and the financial security of our families."

"By tying these provisions to a high water mark of \$150 per barrel of oil I am underscoring the unavoidable disaster that will occur if Congress continues to delay action," said Akin.

"Americans have had enough of inaction while energy supplies lie untapped here in the United States."

The bill to develop American energy independence, lower gas prices and open reliable national sources of energy seeks to:

- Open Arctic National Wildlife Refuge (ANWR) to oil and gas production;
- Open the Continental shelf to Oil and Gas production;
- Expand the refinery capacity of the U.S.- no refinery has been built in 30 years; and
- Promote the construction of safe new nuclear power plants.

"Unfortunately, without taking action the days of exorbitantly price oil are with us to stay and even the automobile industry is starting to shutter plants in response to that reality," said Akin. "By setting this price mark I am saying that enough is enough and we must act to expand American energy production."