

Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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MEMORANDUM

March 3, 2023

To: Members of the Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs

From: Subcommittee Staff

Re: Hearing on “Burning the Midnight Oil: Why Depleting the Strategic Petroleum Reserve is Not a Solution to America’s Energy Problem, Part I”

On Wednesday March 8, 2023 at 2:00 PM EST in 2247 Rayburn House Office Building, the Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs will host a hearing on “Burning the Midnight Oil: Why Depleting the Strategic Petroleum Reserve is Not a Solution to America’s Energy Problem, Part I.”

I. BACKGROUND:

The Strategic Petroleum Reserve (SPR) is a federally owned stockpile of crude oil housed in large underground salt caverns across four locations near the Gulf Coast. The SPR was established to provide a buffer to supply disruptions in the event of emergency. President Biden has authorized more SPR sales than all previous presidents combined. The SPR now sits at its lowest levels since 1984.

II. HEARING PURPOSE:

This hearing will examine the Biden Administration’s historic and unprecedented drawdowns of the Strategic Petroleum Reserve (SPR) and investigate the policy decisions responsible for energy price spikes and supply shortages.

III. WITNESSES:

Alex Epstein
President
Center for Industrial Progress (CIP)

Ilia Bouchouev, Ph.D.
Managing Partner
Pentathlon Investments, LLC