

Congress of the United States

Washington, DC 20515

September 24, 2008

The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500

Dear Mr. President:

The imprudent actions of certain financial institutions over the past several years are now coming back to haunt the global credit markets. Unfortunately, as in past credit crises, the financial fallout is not limited to the bad actors. We understand you are working to protect bank accounts, retirement savings, and jobs for Americans across the country.

By Secretary Paulson's estimates, the potential liability is likely in the hundreds of billions of dollars. As we work to strengthen our markets through an assistance package, we should also offset some of the liability, without raising taxes. This package should contain some means to pay at least part of the cost of rescuing these financial giants, and do it without asking the taxpayers to shoulder a burden which is, after all, not their responsibility. We therefore encourage you to include legislative language that would open up ANWR to leasing, along with the Outer Continental Shelf of the Eastern Gulf.

The Congressional Research Service reports that in ANWR alone, if producers were able to recover 10.3 billion barrels of oil over the life of the properties - with prices at \$125/barrel - the federal government could collect \$191 billion in revenues over the production period, estimated to be at least 30 years once production commences.

Allowing lease sales in these areas will not only increase revenue to the Treasury through royalties and corporate income taxes, but will also improve our energy security. At the same time we should enact reforms to the energy production permitting process to ensure that oil and gas - and the federal revenues they produce - are available as soon as possible while still safeguarding the environment.

Many of us have spent months discussing the need to expand supplies of American-made energy for consumers. As this financial crisis is dealt with, we know that high energy costs will continue to add to the burden on families, businesses, and our economy. Signaling that we will open these areas will bring prices down, allow some of the cost of the assistance package to be offset, and ensure our economy remains strong.

Mr. President, the same people who oppose producing more American energy at a price that consumers can afford to pay will probably oppose this plan, too, but we stand ready to work with you and Republican leaders in the Congress to spare the taxpayers a heavy burden, to solve market woes, and to provide more American energy for our people.

Sincerely,





Jack Kingston

Dan Rosten

Dan Burton

Ralph M. Hall

John IL-19

Don Young

Steve King

~~Hayden~~
~~Tom~~

Sam Johnson

Steve Scalise

Joe Whitt

Ed Whitfield

Lamar Smith

Mac Thurgood

Paul Brown

Ammon mm (TX-02)

Pete Sessions (TX-32)

Mary Fallin

Lynne

Greg Walden

Carl E. Latta

John Linn
M. M. T. McCall

Joe Wilson

Ron Paul

Tom Ferry

Li Brady

Michelle Bachmann

Long Lamborn

Key Grainger

Kyle Roy

Marsha Blackburn

Phil Gingrey

Mike Dwyer

Bill Shuster

Chip Pickering

Tim Murphy

John Latta

Randy Neuman

Tom Burt

Jim Jordan

Lorie Lohman

Cathy McMoran-Rodgers

Paul Buzg, m.d.
Barbara Cubin

Zhy E King
Geoff Jarvis

J. Martini

Judy Biggert

John Linder

Steve Byer

Nathan Deal

Robert J. Witt

Robert B. Aderholt

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