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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. LC Number: KF26 . E55 2009w OCLC Number: (OCoLC)466878396 Subject: Petroleum reserves -- Law and legislation - - United States. Excerpt: . . . gion with heating oil reaching the unprecedented level of 5 per gallon. Thankfully, the Northeast Home Heating Oil Reserve provided a basic level of assurance that heating oil could be provided if supplies were dramatically interrupted. However, the trigger mechanism for the release of the funds is convoluted to the point that the programs functionality is in question and would not have allowed the reserve to be utilized if these prices had persisted. Indeed, under the law, the President does not have the ability to release heating oil from the reserve even if the health and safety of the population are at risk. Rather, the current threshold for release is when the differential between crude oil and heating oil is 60 percent higher than the five-year average. As a result, neither the overall price of heating oil nor the plight of our constituents has any effect on the release of the reserve. The formula trigger in statute is flawed to the point that the actual trigger has come close to being met not when crude oil prices are rising, but plummeting. This is clearly not the intent of the reserve and, without legislation, a meaningful federal tool that could be used to respond to an energy emergency is severely weakened. I would like to thank the Chairman and Ranking Member again for holding this hearing and look forward to working with them to improve the legislation to address any concerns. STATEMENT OF HON. LISA MURKOWSKI, U. S. SENATOR FROM ALASKA Senator Murkowski. Thank you, Mr. Chairman. I want to join you in welcoming...



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