United States Senate

WASHINGTON, DC 20510

March 30, 2004

The Honorable George W. Bush
President of the United States
The White House
Washington, DC 20500

Dear Mr. President:

We are writing to you prior to Wednesday's scheduled meeting of the Organization of Petroleum Exporting Countries (OPEC) in order to urge your Administration to take immediate action in response to the organization's continued stranglehold on the global oil market by demanding that at the meeting OPEC move to abandon its planned cuts in production and to increase the world oil supply.

As you are aware, OPEC announced last month that it intended to cut excess crude production and lower output quotas by one million barrels a day, effectively reducing oil supply by 2.5 million barrels per day beginning on April 1, 2004. These announced cuts represent an attempt to maintain artificially high crude prices, which have brought record profits to members of the cartel over the past two years. Since January alone, oil prices have climbed more than 15 percent, resulting in record gasoline prices that burden the economy of the United States and produce budget surpluses in nations like Saudi Arabia, OPEC's largest and most influential producer.

We are extremely concerned that OPEC's control of global oil prices will continue to directly affect America's economic well being unless the Administration takes an active and aggressive role in pressuring OPEC to increase production. OPEC's continued manipulation of the global oil market has already translated into extraordinarily high gasoline prices in the United States, with prices reportedly up 29 cents per gallon since December and averaging a record high of $1.80 nationwide. With American oil inventories hovering around lows not experienced since the mid 1970's, there is also reason to believe that in the absence of strong action intended to compel OPEC to increase production the price of gasoline and heating oil heading into next winter will remain high.

Mr. President, it is unacceptable for the whims of OPEC oil ministers to continue to exert undue influence over the United States. We simply cannot allow our economy, and the world's economy, to be placed in jeopardy by a foreign oil cartel. Accordingly, we urge you to aggressively pressure OPEC to forgo its planned production cuts and to increase global oil supply.

Sincerely,

Charles Schumer

Hillary Rodham Clinton

Patrick Leahy

Chris Dodd

Mark Dayton

Pat Leahy

Barbara Boxer

Carl Levin

E. Benjamin Nelson

Bill Nelson

Byron L. Dorgan

Barbara A. Mikulski

J. Lieberman

Tom Harkin

Jack Reed

Russell D. Feingold

Ron Wyden

Maria Cantwell

Debbie Stabenow

Harry Reid

Herb Kohl

Frank R. Lautenberg

Paul Sarbanes

Barbara Boxer

Dick Durbin

Eddie Johnson

Virginia Brown