

## **The New Strategic Petroleum Reserve - Shale Oil, An Opportunity to Increase Energy and Economic Security**

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America was once the world's energy exporter and it was built on inexpensive energy. Today, the future is challenged not only by increasing concerns on supply, but more importantly on the reliability of supply and price. The Strategic Petroleum Reserve was created in the 1970's specifically to address the concern of supply and price in the event of an embargo or war. However, at the time of its conception the reserve would have provided an extended reserve with 1 billion barrels. Today with less than 750 million barrels of oil, any president would hesitate to use it as no one is certain what constitutes an emergency. This is primarily driven by the fact that today's reserve can only 'produce' 2-4 million barrels a day covering 15-30% of imports for up to one year. And we can provide no assistance to any other country.

Today, an opportunity exists to address this hole in our energy, environmental and economic security. The technology exists to develop our shale oil resources and have them available on demand to satisfy at least the same amount of imports for an essentially indefinite period. Furthermore, produced with new technology these resources could be extracted with minimal carbon emissions in comparison to either the tar sands of Canada or potentially even the oil fields of the Middle East (especially when we consider the impact of shipping emissions).