

The following are excerpts from remarks Congressman Pence made today in a Foreign Affairs Committee hearing where gas prices was the main topic.

“We’ve got a pretty serious problem in Columbus, Indiana. We’re at \$3.99 a gallon right now.

“And Memorial Day weekend is usually when people hitch up the boats and head to the lake and I know we are gonna blow past \$4 a gallon and I think the shock wave that is going to resonate across America is going to break glass when that happens...

“Oil reserves are estimated quantities of crude oil that are claimed to be recoverable under existing operating conditions and economic conditions...

“By recent estimates, which are not particularly disputed, the Bureau of Land Management says we have 2,500 giga-barrels of potential recoverable oil in the United States of America. U.S. demand for oil at current rates would be met for 110 years.

“The other thing too is remember I say with respect to our witness, particularly the extremely energetic and persuasive witness at the center of the table, let me say that aren’t oil reserves proved and unproved?

“On what basis do we assert that the United States categorically only has three percent of the oil reserves in the world? I don’t know what’s under ANWR, I don’t know what’s offshore. With respect, I don’t think this panel does either.

“The truth is that I really do believe we have got to as a nation have an honest conversation about this. I am also quite struck...number one the witness’ understanding what the unproved oil reserves are in the United States are striking to me and the other thing is to understand how OPEC would respond if we announced we were gonna begin to drill in environmentally responsible ways in ANWR or offshore or if American companies decided it was economically feasible to move into the oil shale market.

“Mr. Sandalow you just made the comment that it would not affect world price at all, I respect your opinion, I don’t know how you’d know. Ms. Korin, you said we’re gonna drill more, they’re gonna drill less. That’s an interesting hypothesis. Maybe that’s true, I’m sure we don’t know. But it strikes me that the American people, particularly the people of Columbus, Indiana who are waking up this morning to three point nine nine on the signs would like the American people to have more access to American oil.

“So I yield the balance of my time to either one of our witnesses. I mean no disrespect but I want to understand these broad conclusions about how our competitors would respond on the global stage and understand on what basis do we categorically dismiss 110 years of oil shale reserves and unproven reserves in America and I’ll yield.”