

Washington, D.C. - Representative Lee Terry (NE-02), a member of the Energy and Commerce Committee and a renewable fuels advocate, today joins the GOP leadership in calling on the oil and gas industry to reinvest record profits into renewable energy and energy infrastructure.

"As the third quarter earnings for big oil companies are released, this proves to be a valuable opportunity to increase capacity, advance refining, and build an infrastructure to support renewable sources of energy," said Terry. "I agree with Speaker Hastert, the current price of finite sources of energy is a strain on America's economy, consumers, and families. Hydrogen and biodiesel, among others, are where we as a nation must transition to and invest in."

Terry added, "The move to wean America from our dependence on foreign oil must be a comprehensive approach, bridging both government and industry. It is in the best interest of industry and America for oil and gas companies to reinvest earnings in America's energy future. Congress is doing our part to move the technology, now is the time of industry to step up. Without everyone doing their part, America's working families and children will be left high and dry and this is unacceptable."

Earlier this month, the House approved the Gasoline for America's Security (GAS) Act to deal with price spikes and dry pumps that drivers encountered nationwide after hurricanes shut down many Gulf Coast oil refineries. During the legislation's Committee mark-up, Terry expressed added emphasis of the need to diversify our energy portfolio, eventually moving away from finite sources of energy such as petroleum and natural gas towards renewable energies, in particularly hydrogen fuel technology.

Signed into law in July, the comprehensive Energy Policy Act of 2005 includes the "Terry Hydrogen Fuel Cell Amendment" which doubled funds to the tune of \$4.06 billion for research, development, and implementation of affordable hydrogen energy technology.

