

November 23, 2021

The Honorable Joe Biden
President
The White House
1600 Pennsylvania Ave., NW
Washington, D.C. 20500

Dear President Biden:

I write to you today to urge you to develop a long-term, coordinated strategy to address high gas prices in the State of Nevada and throughout the country. Rising gas prices are hurting Nevadans, and it is critical for the Administration to work to protect our workers, small businesses, and families.

I appreciate that the Administration has agreed to release crude oil from the nation's Strategic Petroleum Reserve (SPR), which will help provide near-term relief. As you are aware, U.S. gas prices averaged \$3.29 per gallon in October 2021, more than a dollar per gallon higher than they were in October of last year.¹ During this same month, Nevada experienced the third highest gas prices in the country.² According to the United States Energy Information Agency, this increase marks the highest cost spike since 2014.³ For these reasons, I urged your Administration to strategically schedule a release from the SPR during last week's Senate Committee on Energy and Natural Resources hearing on November 16, 2021.

This release from our nation's stockpile should make a difference for families, but we must continue to prioritize and pursue actions that will help Nevadans and all Americans in the long-term. To do that, it is imperative that the Administration continues to tackle this issue from all angles. I appreciate your recent inquiry with the Federal Trade Commission (FTC) regarding the behavior of energy companies and ask for transparency and expediency throughout this process.⁴ I also encourage you to continue to consider implementing a government-wide approach to further address current energy prices, including efforts to address the Organization of the Petroleum Exporting Countries' (OPEC) stronghold on global energy markets along with

¹ "Short-term Energy Outlook." U.S. Energy Information Administration. Last modified November 9, 2021. <https://www.eia.gov/outlooks/steo/report/>.

² Shen, Michelle. "Gas prices rise to a seven-year high. Here's a look at states where drivers pay the most." USA Today. Last modified November 9, 2021. <https://www.usatoday.com/story/money/2021/11/09/gas-prices-rising-seven-year-highs-soaring-ohio-california/6352742001/>.

³ "Petroleum & Other Liquids." U.S. Energy Information Administration. Last modified November 15, 2021. https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=p&s=emm_epm0_pte_nus_dpg&f=m.

⁴ Stein, Jeff, and Cat Zakrzewski. "White House takes aim at oil industry as gas prices create economic and politics rifts." The Washington Post. Last modified November 17, 2021. <https://www.washingtonpost.com/business/2021/11/17/biden-ftc-gas-prices/>.

our international partners, and to effectively implement key provisions of the recently enacted *Infrastructure Investment and Jobs Act* (P.L. 117–58) as quickly as possible.

Because today’s high gas prices stem from a multitude of factors, including the COVID-19 pandemic, I respectfully request that you and your Administration continue to explore solutions to assist Nevada families in both the short- and long-term. I thank you for your attention regarding this urgent matter and look forward to working with you on this important issue.

Sincerely,

A handwritten signature in blue ink that reads "Catherine Cortez Masto". The signature is fluid and cursive, with the first name being the most prominent.

Catherine Cortez Masto
United States Senator

Cc: The Honorable Jennifer Granholm, Secretary of the Department of Energy