



## Romney's Energy Plan: The Facts

When the Romney campaign released their official energy plan last Thursday, President Obama was quick to dismiss it as showing a "disdain for green energy." Jay Carney, Obama's Press Secretary, said it was "dictated by big oil." Here is how the plan actually breaks down:

- The plan opens with "an achievable goal: energy independence by 2020," with "the result: the emergence of an energy superpower," and "a resurgence in manufacturing."
- Federal lands: The plan calls for more state control over energy production on federal lands in each state. It now takes an average of 307 days to receive a permit to drill a new well. North Dakota can approve a permit in 10 days on state owned lands, and Colorado can approve a permit in 37 days on state owned lands.
- Offshore Areas: The plan will open the Outer Continental Shelf and the Gulf of Mexico to more drilling. Because the rate of permitting has slowed 60% under Obama, offshore oil production decreased by 14% last year and production in the Gulf of Mexico will be 25% below what it would have been if Obama's policies had not taken effect.
- North America: Romney would approve the Keystone Pipeline. The United States still imports more oil from OPEC than from Canada and Mexico. Canadian Prime Minister Harper has even said Canadians sell oil to the US at a discount.
- Resource Evaluation: Permits would be approved for seismic surveys and exploration offshore to determine how rich our resources are.
- Regulatory Reform: The plan would ensure that federal funds spent on reimbursing groups for lawsuits against the government would be disclosed. According to the GAO, there has been no government-wide accounting of Equal Access to Justice Act (EAJA) payments since 1994.
- Innovation: No more Solyndra favoritism. The Romney plan wants to eliminate barriers for all types of energy research to succeed. For example, nuclear power research would be facilitated by allowing the Nuclear Regulatory Commission to license approved reactor designs on approved sites within two years.

**Remember When Obama Said,  
The US Only Has 2% of the World's Oil Resources?  
Not Even Close, According to the GAO**

In front of the House Science Subcommittee on Energy and Environment, the GAO's director of natural resources and the environment, Anu Mittal, delivered a testimony on May 10th that demonstrated how misinformed Obama is on our energy resources. The Green River Formation, which lies where Colorado, Utah, and Wyoming converge, contains 3 trillion barrels of oil. Half of that oil is recoverable, which is at least equal to the amount of known oil reserves in the entire world--and three-fourths of it lies on federally owned land. The Rand Corporation's James T. Bartis also appeared before the House Energy and Commerce Subcommittee on Energy and Power last year, stating that with "crude oil prices of \$100 per barrel, the value of the oil that might be recovered from federally owned land is over \$60 trillion..."With our national debt reaching \$16 trillion this week, the amount of oil resources available in the United States and the financial benefits it could bring are impressive. Facts are stubborn things, Mr. President.