

# GASBANKUSA™ NEWSLETTER

Lock in a Fixed Price for Gas & SAVE!™

## Offshore Drilling - A Distortion of Fact

As the nation struggles with the high price of gasoline, a majority of Americans think offshore drilling for oil is a good idea, according to a CNN/Opinion Research Corporation poll. The poll, which surveyed more than 500 adults by phone in July, found that 69% of respondents support the idea of offshore drilling, while 30% opposed it. In June, 73% were in favor of offshore drilling.

But the poll also found that Americans are divided over whether or not offshore drilling will have an immediate impact on high gas prices.

When asked if increased offshore drilling would reduce gas prices in the next year, only 51% of a separate sampling of 500 Americans believed it would, while 49% did not.

The debate over offshore drilling has become an increasingly important political issue in the era of \$4 a gallon gas.

Efforts to remove the ban on drilling for oil off coastal portions of the U.S. are built on a fundamental distortion of fact - the claim that more drilling would significantly reduce gas prices is not true. The truth is that oil prices are set by an international market dominated by a cartel.

The Bush administration's own Department of Energy states in its published reports that drilling off our coasts would have no significant impact on gasoline prices - not in the short term, not in the long term, not ever.

Supporters of offshore drilling, including President Bush, say it will help the country break its dependence on foreign imports and shield the U.S. economy from volatility in the global oil market.

The bans prohibiting offshore drilling, which were put in place decades ago, are outdated and should be lifted, proponents say.

But opponents argue that more drilling offshore could damage sensitive ecosystems.

In some cases, like in Florida where some offshore infrastructure already exists, installations could be brought online in 2 to 3 years. In most cases, however, it would take up to 15 years to access offshore oil, depending on how far the source is from shore and how deep below the surface it is.

So the question I beg to ask is, does it make sense to drill offshore of the U.S. coast?

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## See What We Think and Share Your Comments at the GasBankUSA Blog

We're blogging all sorts of topics related to GasBankUSA, gasoline and oil prices at <http://www.gasbankusa.com/blog/> and we hope you will contribute your insight and opinions for the GasBankUSA community.

### What is GasBankUSA?

GasBankUSA is our idea that allows consumers to lock in the price of gasoline. We are in the process of filing for regulatory approvals and once those approvals are in place, we will contact you with all of the details you will need to make an informed decision if GasBankUSA is the right choice for you. Read more about the GasBankUSA concept at <http://www.gasbankusa.com>.

If you think our idea is interesting, please share it with your friends.

Please feel free to contact us with your questions or comments. You can email us at [info@gasbankusa.com](mailto:info@gasbankusa.com).

Thanks for reading our newsletter,

The Team at GasBankUSA

LAST AAA NATIONAL FUEL PRICE: \$3.881

PRICE CHANGE:  \$.006

% CHANGE:  .154%