



**FOR IMMEDIATE RELEASE**  
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## **OIL DISCOVERY IN GULF WON'T RELIEVE OUR DEPENDENCE ON FOREIGN OIL Local Expert Explains**

**--Available for interview--**

**Dr. Edward Stuart, professor, economics-Northeastern Illinois University**

Dr. Stuart, a Texas native who has worked in the oil industry, follows the industry's cycles. According to Dr. Stuart:

- The discovery won't have a major impact on gasoline prices.
- This is the largest oil discovery to be found in the Gulf of Mexico, but it is not enough to relieve our dependence on foreign oil.
- We are still the world's biggest consumer of oil.
- While prices rose to almost \$4 per gallon this summer, the demand didn't decrease very much.
- If prices rose to \$5-6 a gallon, that might have some effect on demand, but probably not a significant one even at those levels.

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