

Election '08 Update

On November 4, 2008, the long 2008 election season finally came to an end after almost two years of campaigning by hundreds of candidates for various state, federal, and local offices. In the Presidential race, Democratic Senator Barack Obama of Illinois defeated Republican Senator John McCain of Arizona to become the 44th President of the United States. In his victory, President-elect Obama—the first African American to win the U.S. Presidency—has thus far garnered 349 electoral votes, compared to 163 for Senator McCain, with results from Missouri and North Carolina still pending. The popular vote breakdown was 52% for President-elect Obama and 46% for Senator McCain. The key to President-elect Obama's victory seems to have been his ability to capture a large share of victories in key battleground states, such as Colorado, Florida, Indiana, Ohio, Pennsylvania, and Virginia.

In Congress, as was widely expected, the Democratic Party was able to add to its majority totals in both the U.S. House of Representatives and the U.S. Senate. In the House, Democrats gained a significant number of seats to secure a more solid majority, though a large number of race results are pending, making any prediction of the final House partisan breakdown premature. In the Senate, Democrats were able to pick up five seats as of Wednesday morning, but, when all the votes are counted, they are expected to fall short of attaining the 60 seat filibuster-proof majority that they had been avidly seeking. While Democrats were able to pick up seats in states such as Colorado, New Hampshire, New Mexico, North Carolina, and Virginia, they fell short in states such as Alabama, Kentucky, Maine, and Mississippi—leaving them with a 56 to 40 majority over the Republicans (including two Independent senators who caucus with the Democrats) with a number of races yet to be called. For the Democrats, as the party held onto the reins of power in both chambers, it is expected that the majority leadership in each chamber—led by Speaker of the House Nancy Pelosi (D-CA) and Senate Majority Leader Harry Reid (D-NV)—will remain in place. For Republicans, however, after a second straight election of significant defeats, a shuffle in leadership is quite possible.

Looking Ahead to 2009

What does all this mean for energy exploration? Clearly, 2009 will unleash a new set of challenges for the energy industry. We expect there will be early efforts to re-establish the drilling moratoria for the Outer Continental Shelf (OCS), as well as new initiatives to impose energy taxes on the oil and natural gas industry. With this in mind, it is absolutely essential that you stay highly engaged in the legislative and regulatory process in the coming weeks and months; with your help, we can make certain that our voice is heard when legislative measures threaten to jeopardize the goal of energy independence by limiting domestic oil and gas development.

Election Resources

For more information about the 2008 elections, please visit the following links:

CNN: www.cnn.com/ELECTION/2008/
Democratic Senatorial Campaign Committee: www.dsc.org
National Republican Senatorial Committee: www.nrsc.org
Republican National Committee: www.rnc.org
Democratic National Committee: www.dnc.org
ABC News: www.abcnews.go.com/Politics/
Fox News: www.elections.foxnews.com/