

**Title of Entry: “THE RISING PRICE OF OIL”**

***ABC News World News Tonight With Peter Jennings***

***This entry is in four parts: “The China Syndrome” (Airdate: May 26, 2004); “Suppliers in Turmoil” (Airdate: September 28, 2004); “Tapping the Strategic Reserve” (Airdate: May 18, 2004); “Feeling the Pain” (Airdate: October 15, 2004)***

**Entrants:**

**Betsy Stark, Correspondent**

**Justine Schiro, Producer**

**Alice Maggin, Producer**

In the oil market, 2004 was a year for breaking records and establishing new benchmarks. The supply-and-demand calculus changed. As fast-growing economies in China and the United States demanded more oil, the world’s leading suppliers, beset by tumultuous events, hit the limits of what they could deliver. Anxious markets, fearful of shortages and disruptions, pushed the price of crude up from \$32 a barrel at the beginning of the year to \$40 then \$50 and eventually \$55 a barrel in a breathtaking climb.

The rising cost of energy became a hot topic and *ABC News* consistently recognized it as an important story. Throughout this turbulent period, Business Correspondent Betsy Stark reported on the factors driving prices higher and the consequences of ever-higher prices. This submission represents a sampling of her deadline coverage on “*World News Tonight with Peter Jennings*.”

In “*The China Syndrome*,” she and producer Alice Maggin explain how global oil markets—and commodity markets of all kinds—were caught short by China’s ravenous appetites for raw materials. China’s emergence as an economic superpower and her ability to move markets becomes clear.

“*Suppliers in Turmoil*” is an examination by Stark and producer Justine Schiro of how the myriad forces threatening to disrupt global supply—from political insurgencies in Iraq and Nigeria to hurricanes in the Gulf of Mexico—pushed prices higher. That team also examined the effectiveness of “*Tapping the Strategic Reserve*” to get prices down as politicians debated the wisdom of such a strategy.

Finally, Stark and Schiro reported together on the impact record energy prices were having in ordinary lives. In their story, “*Feeling The Pain*,” they found families making fewer trips to see each other and a homeowner with plans to heat just half the house.

This is a body of work that shows a clear understanding of a subject of vital interest and critical importance to millions of Americans. It was covered thoroughly, clearly, consistently and creatively, and we offer it for a 2005 Gerald Loeb Award.