



DrumBeat: November 7, 2007

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Topic: [Miscellaneous](#)

[Fuelling Bolivia's crisis?](#)

In the midday heat, truckers hang out of the windows of their trucks or sit slumped behind their wheels, waiting.

They may have to queue for hours to fill their tanks with diesel at this petrol station in the city of Santa Cruz, Eastern Bolivia.

"Sometimes you get to the front of the queue and the diesel has already run out," says Agapito Serviche from his pick-up truck.

"The Diesel does not last long enough for a day's work so I have to stop working and come back to the queue just to put food on the table."

[Foreigners face oil curbs](#)

China will prohibit foreigners from investing in small and mid-sized oil refineries under new guidelines issued yesterday, limiting access for overseas firms seeking a foothold in the world's second-largest energy market.

The restriction will also limit options for independent refineries in the coastal regions that had been hoping for alliances with foreign firms or domestic oil majors to improve their standing in the domestic market, which is dominated by a few state-run firms.

[Black gold at highest level since 1980](#)

THE last time the price of oil hit current levels was in April 1980 when the black gold, adjusted for inflation, hit \$101.70. It hit another fresh record of over \$98 per barrel yesterday before easing slightly.

[Valero says to spend \\$1.4B to expand Louisiana refinery capacity](#)

Valero Energy Corp. says it will spend \$1.4 billion on a major expansion of its refinery

outside of New Orleans that will increase both gasoline and diesel production.

[War and Peacemakers](#)

An exclusive conversation with Saudi Foreign Minister Saud al-Faisal about Israel, Iran and the frustrations of Middle East diplomacy.

[OPEC inaction on \\$100 oil could sting later](#)

OPEC's reluctance to open the spigots as oil nears \$100 a barrel could backfire on the cartel as alternative energy sources and consumer conservation dig into demand.

Output curbs by the group, which controls more than a third of the world's oil, have contributed to a 90 percent rally in crude prices from last winter's lows and have helped spur investment in renewable fuels while denting demand growth.

[Saudi Arabia urges other Gulf Arab countries to develop armed forces to defend oil resources](#)

A top Saudi official urged fellow Gulf Arab countries on Wednesday to develop their armed forces to provide security to the region and safeguard oil resources.

"Because of the threats we face, we have to work hard to develop our armed forces to make them capable of providing regional stability and safety for the energy resources," the Saudi Press Agency quoted the country's deputy defense minister, Prince Abdel Rahman bin Abdel Aziz, as telling a meeting of defense ministers of the six-nation Gulf Cooperation Council.

The Saudi official did not name the source of the threats, but it appeared he was hinting at Iran when he talked about the importance of developing defense capabilities.

[Oil prices' climb toward \\$100 slowed](#)

Oil prices stalled in their climb toward \$100 a barrel Wednesday after a government report said oil inventories fell less than expected last week while refinery utilization remained flat.

Oil investors largely viewed the report as neutral in that it confirmed a view that oil supplies are falling, but offered no real surprises. A larger than expected drop would most certainly have propelled oil past \$100 a barrel for the first time.

[Oil, dollar prices hint of inflation](#)

Two runaway trends – record oil prices and a plunging dollar – are hitting consumers just in time for the biggest retail spending season of the year.

[A crude analysis](#) (review of *A Crude Awakening*)

The problem is that the film's main argument—that the world is on the verge of an oil crash—is wrong. However entertaining its gallop through the history of oil and its transformation of our way of life, *A Crude Awakening* ignores a number of its own inconvenient truths along the way.

The theory of “peak oil,” the view that the world is on the verge of an oil crash, has been around for decades. That's not to say it isn't true—after all, oil is a finite resource, so the end will come some day—just that its proponents have a shaky history of predicting when the peak will happen. The apocalypse just keeps slipping by.

[FirstGroup thanks oil price for rise in bus revenue](#)

The British bus and rail operator FirstGroup said today the soaring oil price was boosting its business by forcing motorists out of their cars and on to public transport.

The UK's largest bus operator said the rising cost of fuel, which has just passed £1 a litre for unleaded petrol for the first time, had become an important influence on people's transport habits. Moir Lockhead, chief executive of FirstGroup, said park-and-ride schemes in York and Glasgow in particular had reported strong passenger growth at a time when petrol prices had climbed.

[Gasoline prices threaten higher inflation, slower growth](#)

Economist James Hamilton who writes the Econbrowser blog agrees that 'consumers cannot continue to ignore oil price increases much longer'. But he also contends that even 100 usd per barrel oil will not, by itself, push the US economy into a recession as the price shocks and supply disruptions did in 1973, 1978, 1980 and 1990.

The key difference is in that phrase 'supply disruption.' Oil's price may be soaring now but there is still plenty of it available. The earlier supply disruptions produced sudden shifts in consumer spending--away from cars, for example--and sudden collapses in consumer confidence.

[Energy labor crunch looms](#)

Nearly half the workers in the energy sector — an estimated 500,000 — are slated to

retire within the next decade, industry and government leaders say.

Now, policymakers and industry executives are trying to grapple with this looming labor shortage at a time of increasing energy demand.

[UK: Oil industry option for personnel](#)

Personnel leaving the armed forces are being offered help to find new jobs in the oil and gas industry.

[More evangelicals concluding God is green](#)

The evangelical awakening to climate change is still a work in progress, but as the politically powerful movement becomes more active in environmentalism, political leaders will have to take notice or risk losing their jobs, a prominent evangelical leader said Tuesday.

[In big U.S. energy bill, who will pay?](#)

If the last energy bill was about squeezing remaining drops of oil from US soil, the newest is still a nascent, muddy legislative donnybrook over one question: Who will pay to shift the US energy mix to green and lean?

[As oil prices rise, some slick ways to save](#)

Back to my earlier question, "What can we do in the face of expected higher gas and oil prices?" To get some tips, I googled "ways to save money" and was intrigued by ideas I found among five of the top sites that popped up. From what I read at those sites (as well as the "10 little expenses" piece) and from past experience, I've drawn up a list of 10 ways to save in the face of an impending oil crisis. Here are some habit-reforming ways that keep money in your pocket...

[A nuclear deal with some unanswered questions](#)

Today the 31 units of 10 Russian nuclear power stations account for approximately 16% of the country's electricity production. Last year, Russian president Vladimir Putin demanded of the Federal Atomic Energy Agency of the Russian Federation ("RosAtom") that the proportion of electricity produced by nuclear plants be increased to 25% by 2030. This means that two new units are going to have to be built every year for there to be 42 new units in operation by 2030. These ambitious plans have already raised a storm of indignation on the part of environmentalists in Russia. First and foremost because Russia is doing practically nothing for the development of alternative power

sources, but is following a path of least resistance and one of imperial desire to develop an industry that will be useful for military purposes as well.

Meanwhile, the press has already reported that economically viable reserves of uranium in Russia itself are enough to last only until 2015.

[Shell extends biofuels deal with 'super enzyme' maker Codexis](#)

Fuels giant Royal Dutch Shell said on Wednesday that it has expanded its development partnership with Codexis to build advanced biofuels.

[Climate Change: Cars – It's a diesel and hybrid future](#)

Small European diesel cars lead the carbon stakes overall, but hybrid models could soon come into their own – and there are new technologies waiting in the wings

[California Warns of Possible Water Shortages](#)

State and federal water officials said deliveries to farms and cities could be restricted severely next year even if the coming winter provides normal rain and snowfall.

[Non-OPEC Supply Boost Fails to Be Seen](#)

When oil prices tumbled to \$10 a barrel in 1998, the world expected non-OPEC countries to ramp up production, provided the price of crude recovered.

Nine years later, history tells a different story. Maturing assets in key producer regions, soaring costs, tougher tax regimes and a shortage of trained personnel are stymieing output even as benchmark crude prices edge closer to \$100 a barrel.

[High-Priced Oil Adds Volatility to Power Scramble](#)

As the price of oil surges toward a symbolic milestone of \$100 a barrel — hitting \$96.70 yesterday — it is creating new winners and losers across the globe.

See also the accompanying interactive map, [A Map of the Oil World](#)

[Competitively Priced Electricity Costs More, Studies Show](#)

Retail electricity prices have risen much more in states that adopted competitive pricing

than in those that have retained traditional rates set by the government, new studies based on years of price reports show.

The findings, by advocates for both sides in the market-versus-regulation debate, raise questions about the reasons market competition produced higher retail prices than government regulation.

[Floods spare oil fields, not oil workers](#)

Although onshore oil fields in and around flood-ravaged Tabasco state escaped major damage, some of the people working at those wells have been left in the lurch.

Many oil workers are based in the flooded state capital of Villahermosa and have lost their homes. Meanwhile, flooded streets and washed-out roads make getting to and from the oil fields a logistical nightmare.

[Oil shock war game pushes lobbyist message](#)

In front of the klieg lights and cameras, nine Washington insiders sit before two video screens, each tracking the steady upward tick of oil prices and the correlating downward slide of financial markets.

Above the graphs and numbers on the screens, four cable news feeds present a silent montage chronicling the worldwide reverberations of unrest in Azerbaijan and Nigeria. Oil production has been disrupted and America's president is counting on his Cabinet for recommendations on what to do next.

If this were television, you'd expect Jack Bauer to emerge from the shadows.

But this energy crisis war game — dubbed the "Oil Shockwave" — isn't just about entertainment; it's an unorthodox lobbying tool employed by Securing America's Future Energy, a bipartisan group advocating reducing U.S. dependence on oil.

[U.S. gasoline demand slows for third week-MasterCard](#)

U.S. retail gasoline demand last week slipped for the third week in a row amid a surge in retail prices, sending purchased volumes to the lowest level in more than six months, MasterCard Advisors said on Tuesday.

[It's time to wean America from oil](#)

The supplies to feed America's voracious appetite for oil continue to tighten, and we

have not yet done anything effective to reduce our dependence on this commodity that is so vital to our economy.

[South Africa's demand for petroleum on the rise](#)

The South African Petroleum Industry Association's (SAPIA) Annual Report indicates that the demand for petroleum products in South Africa has grown by at least 15% in the past five years. This represents an additional 3 billion litres a year.

[Beijing should rethink fuel price controls](#)

Mainland authorities have long contended that by keeping the price of petrol and diesel low through state controls, they are shielding citizens from inflation and maintaining stability. The policy was viable when oil prices and demand were low, but times have changed and it is time for a rethink.

Sustainability is the key to the mainland's growth. But there is nothing sustainable about the world's second-largest importer of oil artificially keeping prices at almost half the international value. Refiners have been taking the losses. Despite some government subsidies as compensation, the gap between the international and state-ordered price has been too much for a number of oil companies to bear and supplies have in recent weeks slowed to a trickle.

[Bangladesh: Exporting energy?](#)

At the end of 2007 Bangladesh faces two serious, but different, problems in the energy sector: first, a shortfall in the electricity generating capacity; second, a shortage of domestically produced fuels for firing the power plants.

The failure to provide the electricity generating plants is a consequence of the poor governance and greed of the four-party alliance government. The caretaker government is moving systematically to insure that there is sufficient generating capacity. This column examines the second problem, why the energy sector has failed to develop the fuel resources needed by the economy?

[Hydrogen power lights up the seas](#)

The Soviet Union once powered lighthouses on its Arctic coast using radioactive batteries, leaving its successors the problem of disposing of the nuclear waste. Now a cleaner technology is being harnessed to power lighthouses in remote places: fuel cells.

[Carbon Capitalists Grab Gas From Pig Waste in Evangelical Quest](#)

This plant, the brainchild of Townsend and his partner, Greg Spencer, is ready to sell its CO₂, a major cause of global warming. Yet \$7 million in new equipment to ship the gas sits idle because oil company BP Plc has yet to open part of a 400- mile (644-kilometer) pipeline that will take it to West Texas.

[Corn-to-Ethanol: US Agribusiness Magic Path To A World Food Monopoly](#)

Eight years of Biofuels (ethanol) policy and legislation has cemented in place the first world wide food cabal, which promises a humanitarian disaster, a famine more serious than those caused by any tsunami, earthquake or drought. This crisis is not in the dim future, it is here.

[How to be a good source of environmental \(or peak oil\) news](#)

Near the top – often at the very top - of every well-written news story is what journalists call the nut graph.

It is the paragraph that succinctly answers this question: “Why should my readers care about what I’m about to write?”

If reporters don’t include a nut graph, good editors will demand it.

[Hoping for a new New Deal](#)

I'm all for hopefulness, if it's warranted. But, when we make use of a historical example to build a case for a hopeful outcome to our current dilemma, it is essential that we have an accurate understanding of that history. In this case, before we can posit the emergence of a new New Deal, we had better understand the nature of the old one. Having spent the past couple of years researching the response of business elites to the Great Depression and the New Deal for a history dissertation I'm currently at work on, I think I can offer some insight in this regard.

[Surging oil prices crank up heating-cost forecasts](#)

For heating oil customers, a bad situation got even worse. Those who heat with heating oil are expected to pay a record \$1,841 on average from October through March, up 25.6% from last year and \$56 more than originally forecast. Heating oil bills are expected to be more than double those seen four years ago.

[Where EOR Succeeds and Where it Does Not, Part 2](#)

The questions we need to explore are: can MGI be successfully applied to a broad range of oil fields in order to extract an additional increment of original oil in place (OOIP) from the vast population of oil fields? If not, what other EOR processes can be applied across the full spectrum of oil fields?

[Venezuela To Invest \\$10 Billion In Oil Business This Year - PdVSA](#)

State oil company Petroleos de Venezuela, or PdVSA, said Wednesday it will invest a total of \$10 billion this year in oil operations.

Last year, PdVSA officials invested \$6 billion, the company said in a statement, reiterating what Oil Minister Rafael Ramirez said earlier this week.

This year's investment is geared toward keeping production volume stable, the statement said.

[Next 10 years critical for global energy supply](#)

Steps to avoid an energy crisis in the long term have to be put in place in the next decade, and global co-operation with China and India will be critical.

[Surge in oil prices not just speculation](#)

Oil prices verging on \$100 a barrel are the result of skimpy supplies colliding with strong growth in China, the United States and the rest of the world, and not just the work of speculators, the nation's chief energy forecaster concluded yesterday.

[Congress addresses 'Enron loophole'](#)

Despite two years of warnings and lobbying by a Connecticut-led group, it's the specter of \$100-a-barrel oil and a winter where millions are expected to struggle to pay heating costs that has Congress at last considering bills to return oversight of energy transactions to a federal committee.

[Bangladesh Energy Scenario Remains Uncertain](#)

The dry season is about to set in. Intensive irrigation will require assured supply of diesel, stable power supply to irrigation pumps. The farmers will require assured supply of fertilizer and other agricultural inputs like seeds, and pesticides. But the early signs of most of these are not very encouraging. There have been reports of fertilizer crisis from some places. Power generation which peaked to about 4000MW has again gone down to

about 3500MW. Some of the ageing plants can not sustain stable generation. Plants in Ghorashal and Ashuganj can no longer be relied upon for uninterrupted generation. Now Power ministry has realized that the dilapidated Power Transmission Grid and distribution network can not handle above 3500MW.

[New plants put King Coal in the cross hairs in Iowa](#)

Proposed coal-fired power plants near Waterloo and in Marshalltown are keeping the debate over global warming burning in Iowa.

Environmentalists, NASA's chief climate scientist, industry experts and citizens are lining up to testify about the coal-burning plants, which could affect Iowans' lungs, power bills, fish-eating habits and ability to find jobs.

[Coal in 3 nations could undo much of world's efforts](#)

"China, India and other developing countries must be part of the solution to global warming, and surely they will be, if developed countries take the appropriate first steps," said James Hansen, director of NASA's Goddard Institute for Space Studies. "China and India have the most to lose from uncontrolled climate change, as they have huge populations living near sea level, and they have the most to gain from reduced local air pollution."

[More from NASA's Hansen on coal](#)

Late last month NASA's chief climate scientist, James Hansen, entered the battle over a proposed coal plan in Marshalltown, submitting testimony with the Iowa Utilities Board that opposes any new coal plant that doesn't capture its carbon emissions, a main factor in global warming.

It marked the first time the University of Iowa graduate and adviser to Al Gore's book and film "An Inconvenient Truth" chose to testify in any state's coal-plant case.

[A coal state vies to share in global boom](#)

West Virginia sees opportunity to sell mining equipment to China and, perhaps, more coal to Europe.

[Sowing the seeds of uncertainty](#)

A quarter of the world's flowering plants, for instance, are now threatened with

extinction over the next 50 years. There was some reasonable coverage on the day itself (especially in the Independent), but then silence. Environment going to hell in a handcart - heard it all before; so what? Or words to that effect.

[Swedish report reflects how it is no longer believable as leading nation for sustainable development](#)

The report reflects the sad state of sustainable development in Sweden. Firstly it identifies that business as usual, even given a good dose of technology optimism will absolutely fail to meet goals. Secondly it is just another haphazard shot in the dark from the country that announced the goal to break oil dependency by 2015 and convinced many that Sweden was leading sustainable development only to deliver nothing since the announcement over two years ago except a poorly written final document published and circulated for comments.

[Oil Prices: It Gets Worse](#)

Oil prices hit a record high of \$97 a barrel on Tuesday, but the next generation of consumers could look back on that price with envy. The dire predictions of a key report on international oil supplies released Wednesday suggest that oil prices could move irreversibly over the \$100 a barrel threshold in the not too distant future, as the global economy faces a serious energy shortage.

This gloomy assessment comes from the International Energy Agency, the Paris-based organization representing the 26 rich, gas-guzzling member nations of the Organization for Economic Cooperation and Development (OECD). The agency is not known for alarmist warnings, and its World Energy Outlook is typically viewed by policy wonks as a solid indicator of global energy supplies. In a marked change from its traditionally bland, measured tones, the IEA's 2007 report says governments need to make urgent, bold decisions on energy policy, or risk massive environmental and energy-supply crises within two decades — crises and shortages that could spark serious global conflicts.

"I am sorry to say this, but we are headed toward really bad days," IEA chief economist Fatih Birol told TIME this week. "Lots of targets have been set but very little has been done. There is a lot of talk and no action."

[Oil jumps above \\$98 a barrel](#)

Oil sped above \$98 a barrel for the first time on Wednesday, closing in on the landmark \$100 level, driven by a slumping dollar and worries over a winter fuel supply crunch.

Analysts said it was only a matter of time before oil hit triple digits, with evidence of tightening stocks aiding a nearly 8 percent rise over the past two weeks alone.

"We're going to get \$100 before too long," said Kevin Norrish of Barclays Capital.

[Energy agency urges India and China to cut consumption](#)

China's and India's surging fuel consumption poses a growing challenge to the world's energy systems and, unless curbed, will strain global oil trade, push up prices and lead to substantially higher carbon dioxide emissions in coming decades, according to a report released Wednesday by an influential energy organization.

In unusually urgent tones, the International Energy Agency, which provides policy advice to industrial nations, urged advanced economies to work with China and India to cut overall growth in energy consumption.

[Energy needs 'to grow inexorably'](#)

The global demand for energy is set to grow inexorably through to 2030 if governments do not change their policies, warns a top energy official.

Nobuo Tanaka, executive director of the International Energy Agency (IEA), said such a rise would threaten energy security and accelerate climate change.

[Drowning in Inflation is Never Popular](#)

I am becoming quite unnerved by the fall in the value of the dollar, as I know that it is only a matter of time before the falling buck affects the price of imports, and especially imported oil when priced in dollars, and in an energy-dependent economy like we have, oil going up in price means energy costs going up, which means business costs going up, which means retail prices going up, which means inflation in prices, which means that a heap of big misery is in store for us.

[Shell leader discusses U.S., world's energy future](#)

Crude oil appears headed for \$100 a barrel. Has world oil production peaked?

Peak oil (the theory that oil production worldwide is in an irreversible decline) is still an open question. The National Petroleum Council recently said we are a long way from peaking. You need to look at the assumptions. Easy oil production has peaked. Producers should be allowed to drill the entire U.S. Outer Continental Shelf, which holds an estimated 110 billion barrels of crude oil. And the Canadian oil sands and U.S. oil shale deposits, both estimated at the equivalent of a trillion barrels, should be developed.

[Production from oil majors struggles to keep up as oil shoots for \\$100](#)

Critically, the peak oil debate that has started to frame the current rally in crude futures attracted new data to consider on November 2.

A Platts survey showed third-quarter global production of oil liquids at seven key publicly traded international majors declined 6% from last year, with output down 664,000 b/d at a time when some officials are calling for increased production from OPEC.

[Much higher oil prices seen in U.S. future](#)

Steve Andrews is betting the jump in oil prices is far from over.

He's convinced oil prices are headed much higher because global oil output is at or near its maximum peak, if it hasn't already peaked.

[Oil pushes ever higher](#)

Two oil companies have already evacuated oil workers from some platforms. BP has said it will suspend its Valhall oilfield, which generates 80,000 barrels a day, on Thursday night and move 150 people off its platforms. ConocoPhillips, the US energy company, is moving 400-500 staff and may temporarily shut up to five platforms.

One report has claimed that some older platforms have sunk closer to the sea's surface following subsidence on the seabed.

[French fishermen set to end strike over fuel costs](#)

French fishermen look set to end a six-day strike over rising fuel costs that blocked ports and oil depots after President Nicolas Sarkozy promised emergency aid.

Sarkozy offered on Tuesday to exempt fishing businesses from welfare charges for six months and study a mechanism to offset diesel costs against fish prices.

[Boom Times: How much oil's under North Dakota?](#)

Thirty years ago, everyone thought there was perhaps 10 billion barrels of oil in the Bakken Formation, according to Julie LeFever, who has been studying the state's oil patch for 27 years with the North Dakota Geological Survey in Grand Forks.

More recently, one expert estimated it's more like 400 billion barrels, while others say 200 billion to 300 billion barrels, LeFever said.

[Alaska: Oil tax increase is likely as session nears end](#)

The stain of corrupt state legislators, reports of big oil company profits, and a tremendously popular governor are mixing into a potent political stew that's making it more likely legislators will raise taxes on the oil industry.

[Moves to counter fuel shortage](#)

CHINA'S two dominant state oil companies will delay refinery maintenance work, among other moves, to safeguard domestic transport fuel supply, the top planning agency said yesterday.

[Diesel supplies still short in North Dakota](#)

Mike Rud (rood) is president of the North Dakota Petroleum Marketers Association. He says fuel suppliers have been scrambling to make sure there's enough diesel for farmers to finish up harvest.

[Norway ejects Vedanta Resources from oil fund](#)

Norway has dropped British mining and metals group Vedanta Resources from its \$350 billion sovereign wealth fund for ethical reasons, blaming it for environmental damage and human rights violations in India.

[China Likely to Establish Oil Pollution Damage Compensation Fund Next Year](#)

China's coastline is receiving an increasing number of large- scale oil tankers, especially those with a DWT of over 300,000 tons. Major oil spill incidents over 100 tons have occurred many times in recent years in China, causing environmental pollution as well as financial losses, Liu Gongchen, Deputy Director of MSA told reporters.

"China should follow the international norm in establishing its own oil pollution damage compensation fund in order to speed up the cleaning-up process," said Liu.

[Water: Boone Pickens has big plans](#)

You might have heard about T. Boone Pickens' plan to capitalize on the South's growing water needs by transporting Ogallala Aquifer water to growing towns and urban areas via pipeline.

But did you know that Pickens' planned water infrastructure will be pieced together using eminent domain laws?

[Antarctic odyssey documents alarming retreat of the sea ice](#)

When the renowned wildlife photographers Jonathan and Angie Scott first visited the Antarctic 15 years ago, at the beginning of the continent's summer in early November, they could see the pack ice from their expedition ship.

But when they returned in later years they had to arrive ever earlier to see the ice. And on their last visit, in 2006, the only way they could get up close was to board a Russian icebreaker. In a lecture to the Royal Geographical Society tonight, Jonathan Scott, who with his wife has spent years capturing the beauty of the Antarctic on camera for a book, *Antarctica: Exploring a Fragile Eden*, will warn of the devastation man is wreaking on this most remote, inhospitable and awe-inspiring of continents.

[Climate bill's 60% emission cut](#)

Prime Minister Gordon Brown has committed the UK to reducing carbon dioxide emissions by 60% before 2050 to help tackle global warming.

The Climate Change Bill will make the UK the first country to put carbon emissions reduction targets into law.

[Groups to monitor whales in Beaufort Sea](#)

Endangered humpback and fin whales swam hundreds of miles north of their usual habitat this summer in what environmentalists say is another sign of the effects of global warming and the shifting Arctic ecosystem.

[Experts warn Fla. about climate change](#)

Scientists and economists Tuesday warned lawmakers of consequences Florida faces from climate change, including more destructive hurricanes and a rising sea level, but they also said the state could be a leader in reducing global warming.



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