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LARSON CALLS FOR ACTION ON SOARING FUEL PRICES

HARTFORD, CT ♦ U.S. Congressman John B. Larson (CT-01) released the following statement with regard to the cost of oil today reaching a record high on Wall Street of over \$75 a barrel and the national average price at the pump climbing to \$2.86 cents a gallon, up over sixty cents from this time last year.

♦ This outrageous burden on the American public has the tacit support of the Administration and Republican Congress who in the midst of this crisis have done nothing but give tax cuts for companies that have accumulated record profits while everyday citizens pay the costs. Oil companies have received \$ 2.6 billion in tax breaks from the Administration and Republican Congress; oil company executives have redefined the meaning of greed. Millions of Americans are struggling more then ever to pay for fuel. American consumers deserve more from their Government than gilding the special few. The continued increase in oil prices is an unacceptable burden on the American people and so is the inaction of the Republican controlled Congress.

♦ In 2005, Exxon Mobil ♦ the nation ♦ s largest oil company ♦ earned a net income of \$36.1 billion, up 31 percent from the year before. In the fourth quarter of 2005 alone, Exxon earned \$10 billion ♦ up from the previous record of \$9.92 billion, set by Exxon in the third quarter of 2005.

◆Ironically, while high energy prices are squeezing the American middle class, oil executives are receiving record compensation and retirement packages. For example, the retiring chairman of Exxon Mobil, Lee Raymond, received a \$400 million retirement package while the elderly must make choices between heating their homes, having a nutritional meal, or being able to pay for their medications.

◆Over seven months ago I introduced the Consumer Windfall Excess Oil Profits Protection Act (H.R. 4276) to impose a profit tax on oil and natural gas. I am an original co-sponsor of Anti-Price Gouging Act (H.R. 3681) which would make it illegal to drastically and baselessly raise the price of oil and other critical supplies during times of national disaster.

◆These pieces of legislation are sensible actions for Congress to take to deal, in the short term, with rising fuel prices. It is time for Republicans to stop rewarding special interests, who fill their campaign coffers and provide for the citizens we are sworn to serve!

◆Congress needs to take immediate action now not only to provide short term energy relief to hard working Americans, but to develop long terms solutions that will free our nation from our dependence on foreign sources of oil and secure an innovative and independent energy future for our nation.◆

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