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CARDIN QUESTIONS BIG OIL EXECUTIVES ON RECORD PRICES AND RECORD PROFITS

Washington, DC **– U.S. Senator Benjamin L. Cardin**, a member of the Senate Judiciary Committee, today joined his colleagues in questioning top executives of the major oil companies about the skyrocketing price of oil. Hearing witnesses included BP America, Shell Oil Company, Chevron Corporation, ConocoPhillips Company, and Exxon Mobil Corporation.

“We have a problem: we are dependent on foreign oil and that has caused problems for our national security, environment, and now our economy. Marylanders and people across the country are hurting every time they go to the pump. We all have a responsibility to help solve this,” said **Senator Cardin.**

“I would not deny a profit-making company from making a reasonable profit, but we clearly are in the midst of a national crisis. I would like to see a greater urgency from our leaders in the energy sector, as Americans, to do what is right for our country and not just their bottom line.

“The big oil companies have offered verbal support, but not enough action when it comes to investing in renewable energy sources here at home. I was appalled – but not surprised – to hear the oil companies say today that they do not expect the U.S. to ever be independent of foreign oil. Failure is not an option here. Our country needs a sensible national energy policy that reigns in speculators and allows us to reach energy independence in the next 10 years.”

In Maryland, gas prices have jumped to an average of $3.79 for regular and $4.13 for premium. Since President Bush took office in 2001, Marylanders have experienced a more than a 150% increase in the cost of gasoline, according to the AAA Fuel Gauge Report. In 2004 and 2005, Big Oil companies received tax breaks worth $17 billion. Last year, the five major oil companies recorded profits of more than $103 billion -- that’s $2 billion in profits a week

Senator Cardin has co-sponsored the ***Consumer-First Energy Act,*** which would aggressively punish price gouging and eliminate unnecessary tax breaks for oil and gas companies. Additionally, the measure would impose a 25% tax on windfall profits of major oil companies unless they invest in clean, affordable domestically produced renewable alternative fuels.

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