Congress of the United States

Washington, DC 20515

November 8, 2005

Speaker Dennis Hastert
235 Cannon House Office Building
Washington, D.C. 20515

Dear Speaker Hastert:

We are writing to urge you to call oil company executives to testify before Congress and explain the relationship between their record profits and the skyrocketing oil and gas prices Americans have been paying over the last several months.

As you know, Exxon Mobil, ConocoPhillips, Amerada Hess, and other large oil companies have reported record profits for the third quarter of this year. Average gas prices topped $3.00 per gallon in the aftermath of Hurricanes Katrina and Rita and have been slow to come down. Exxon Mobil posted a 75 percent earnings increase and profits of $9.9 billion, ConocoPhillips posted profits of $3.8 billion and an 89 percent increase in earnings, and Amerada Hess posted profits of $272 million and a 53 percent increase in earnings. While the Department of Energy has received more than 7,000 complaints of price gouging since Hurricane Katrina hit the Gulf Coast, the agency has not acted on them.

This is occurring at a time when the United States Energy Information Administration predicts that home heating costs this winter will be the most expensive in history. In particular, the cost of natural gas is expected to increase by 48 percent and home heating oil by 32 percent, with a 30 percent increase for propane and a 5 percent increase for electricity. These increases arrive in the wake of double digit increases over 2004 prices. And with the National Oceanic and Atmospheric Association (NOAA) predicting a colder than usual winter, prices could increase even higher nationwide before the winter is over.

There is a clear need for congressional oversight in this area. Eighty members of the House wrote to President Bush on September 9, 2005, requesting that he meet with oil company executives to learn why prices are so high and what their companies are doing to ensure prices are fair to consumers. On October 27, 2005, Senate Majority Leader Bill Frist ordered the Senate Energy and Commerce Committees to launch an investigation into high energy prices, to determine their cause and investigate possible price gouging. But as of yet, the House of Representatives has not taken any meaningful action to look into this matter.

Congress has an obligation to take action on behalf of consumers. The Senate has called for an investigation and the House should do the same. Oil and gasoline companies should not be allowed to take advantage of a national emergency to increase profits.

Thank you for your kind attention. We look forward to your prompt response.

Sincerely,

Doris O. Matsui

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Edward J. Markey

Peter DeFazio

Mike Michaud

José E. Serrano

Henry A. Waxman

George Miller

Lane Evans

Michael R. McNulty

Ben Cardin

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Mike McIntyre

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Nick J. Rahall II

Louise M. Slaughter

Major R. Owens

Carolyn McCarthy

Jim Langevin

Ed Case

Debbie Wasserman Schultz

John F Tierney

Robert Weygand

Kevin Brady

Anna G Eshoo

Lloyd Doggett

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Tim Ryan

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Ted Strickland

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Albert R. Wynn

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Shelley Berkley

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