

(August 2, 2006) Lipinski Outraged At Oil Company Profits

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Americans Are Suffering From Record High Gas Prices As

Oil Companies Celebrate Record Profits

WASHINGTON, DC - Congressman Dan Lipinski expressed his deep concern today at the news that ExxonMobil posted a record profit of over \$10 billion at the same time that consumers across Illinois and the rest of the country are suffering from excessively high gas prices. He urged Congress to allow swift passage of legislation that would effectively halt price gouging by oil companies.

"While ExxonMobil celebrates a \$10 billion profit bonanza, middle class Americans are desperate to find the cash to keep their families fed and cool this summer," said Lipinski. "With average gas prices in Chicago over \$3.25 per gallon, we must take action to lower or at least stabilize prices in the short term and develop energy alternatives to oil in the long term."

Congressman Lipinski has worked in Congress to promote a comprehensive energy policy that increases use of renewable energy, such as ethanol and wind, while encouraging increased efficiency and conservation of traditional energy sources, with an emphasis on ending our dependency on oil from insecure and undemocratic nations. He is the chief Democratic co-sponsor of the H-Prize Act of 2006 (H.R. 5143) that would create prizes for the development and advancement of hydrogen technology. Hydrogen holds great promise for meeting our future energy needs and this legislation will help inspire the transformational technology needed to make hydrogen a reliable energy source. The H-Prize Act passed the House by a vote of 416 to 6 and is currently being considered in the Senate. Lipinski is also a co-sponsor of legislation that would provide incentives to develop other clean alternative energy sources, such as ethanol and solar power.

"These bills provide part of the solution to America's energy crisis. They deserve a full debate and passage by Congress, so that we can begin to help American consumers and businesses burdened by high energy prices."