



Senator Feinstein Joins 31 Democratic Senators to Call on
President Bush to Urge Energy Executives to Lower Prices
October 11, 2005

Washington, DC – Citing “profiteering at a time of national need” as unacceptable, U.S. Senator Dianne Feinstein (D-Calif.) has joined Senator Barbara Mikulski (D-MD) and 30 Democratic Senate colleagues to urge President Bush to call on oil and gas company CEOs to cut gasoline and other energy prices.

Energy companies are reaping historic profits and the Senators are also calling on President Bush to ask them to be good corporate citizens and help the many American families and businesses are struggling to afford record high energy costs.

In addition to Senators Mikulski and Feinstein, those who signed the letter were Senators Harry Reid (D-Nev.), Barbara Boxer (D-Calif.), Robert Byrd (D-W.V.), Maria Cantwell (D-Wash.), Tom Carper (D-Del.), Hillary Clinton (D-N.Y.), Jon Corzine (D-N.J.), Mark Dayton (D-Minn.), Christopher Dodd (D-Conn.), Byron Dorgan (D-N.D.), Dick Durbin (D-Ill.), Tom Harkin (D-Iowa), Daniel Inouye (D-Hawaii), Tim Johnson (D-S.D.), Edward Kennedy (D-Mass.), John Kerry (D-Mass.), Herb Kohl (D-Wis.), Frank Lautenberg (D-N.J.), Patrick Leahy (D-Vt.), Carl Levin (D-Mich.), Blanche Lincoln (D-Ark.), Patty Murray (D-Wash.), Barack Obama (D-Ill.), Mark Pryor (D-Ark.), Jack Reed (D-R.I.), Jay Rockefeller (D-W.V.), Paul Sarbanes (D-Md.), Ken Salazar (D-Colo.), Charles Schumer (D-N.Y.), and Ron Wyden (D-Ore.) signed the following letter that was sent to President Bush:

“Sky high gas prices have created a crisis for American families and businesses. As Americans struggle to fill their gas tanks, the oil and gas companies are filling their pockets with historic profits. Bold and decisive Presidential leadership is required. We urge you to convene immediately a summit at the White House of oil and gas company CEOs to call on them to be good corporate citizens by reducing their prices.

The price for a gallon of gas is now the highest it has been in more than twenty years. It jumped 12 cents in just the last week and now averages almost \$3 a gallon, with many Americans paying as much as \$3.50 for just one gallon of gas. These prices are hurting everyone, from families getting children to school and commuting to work to small businesses like the florist delivering flowers and our larger employers trying to get goods to their stores. Meanwhile, the oil and gas company profits continue to soar, with projected earnings growth for 2005 ranging from 50% to more than 100%.

This all comes at a time when America is facing a crisis caused by Hurricanes Katrina and Rita. In response, we have seen an outpouring of generosity and selflessness throughout the nation. Many families and companies are putting the needs of hurricane victims first and opening their hearts, homes and wallets.

In times of national crisis, corporations have been called upon to act in the national interest. In 1962, as our country faced an economic crisis at home and foreign policy crises abroad from Berlin to Vietnam, the steel industry jacked up prices. President Kennedy called the CEOs of the steel industry to the White House. He forcefully made the case for the American people: he said the steel industry action was ‘wholly unjustified and an irresponsible defiance of the public interest.’ President Kennedy publicly pressed them hard --and prices decreased.

We urge you to follow President Kennedy’s example. Call in the oil and gas CEOs and tell them to cut their prices. Tell them that profiteering at a time of national need is unacceptable.

We have never before had a President, Vice President or Administration as close to the oil, gas and energy industry as yours is. This was demonstrated when, at the beginning of your administration, you convened a White House energy task force to draft a national energy policy. As we now know, large parts of that policy were drafted by your friends, allies and supporters in the oil, gas and energy industries.

Mr. President, if you can call on the oil, gas and energy industries to write national policy that benefits them, then you can certainly call them to the White House on behalf of the American people at this time of national need. America needs your leadership to prevail upon them to reduce gas prices and other fuel prices now.”

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