



Senator Feinstein Urges Oil Executives to Curb Skyrocketing
California Gasoline Prices
August 19, 2005

Washington, DC – U.S. Senator Dianne Feinstein (D-Calif.) today called on leading oil companies operating in California to take whatever steps necessary to address soaring gas prices for consumers.

“Californians who depend upon their cars for work are being stressed by the surge in gas prices throughout the State,” Senate Feinstein said in letters to the CEOs of Valero Energy Corporation, Shell Oil Company, Chevron, Exxon Mobil Corporation, ConocoPhillips, Tesoro, and BP. **“I ask for your voluntary participation in keeping gas prices affordable in California.”**

According to an update issued by the American Automobile Association of Northern California, California’s average gas prices have surged 13 cents in the past week.

The *San Francisco Chronicle* reported on August 17, 2005 that “In inflation-adjusted terms, prices now are scaling heights not seen since 1981, when the Iran-Iraq war squeezed oil supplies worldwide. That crisis pushed California’s average price for a gallon of regular gas to an all-time high of \$3.08 in today’s dollars. The state’s current average is \$2.77, up 82 cents from January and rising fast.”

Given the record earnings reported by many oil companies, Senator Feinstein also asked each executive to provide information about their company’s plans for future investment in West Coast infrastructure to increase refining capacity in order to keep California’s gas prices from skyrocketing further.

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