

May 17, 2022

U.S. House of Representatives
Washington, DC 20515

RE: Support H.R. 7688, the Consumer Fuel Price Gouging Prevention Act

Dear Representative:

We, the undersigned organizations, write in support of H.R. 7688, the Consumer Fuel Price Gouging Prevention Act. This legislation takes important action to protect families struggling with high gas and home heating fuel prices while Big Oil rakes in sky-high profits.

The oil and gas industry is profiteering off Putin's brutal and unprovoked invasion of Ukraine by jacking up prices at the pump that are straining families' budgets. Indeed, the top five oil companies reported more than [\\$35 billion in profits](#) in just the first quarter of 2022:

- Shell's \$9.1 billion in profits this quarter was three times more compared to this same time last year and their highest quarterly profits since 2008.
- Exxon Mobil's \$8.8 billion in profits was three times more compared to this same time last year.
- BP's \$6.2 billion in profits was two times more compared to this same time last year.
- Chevron's \$6.5 billion in profits was four times more compared to this time last year.
- ConocoPhillips' \$4.3 billion in profits was five times more compared to this time last year.

Instead of leveraging their profits to lower prices for consumers, oil and gas CEOs are using their massive profits for stock buybacks to enrich shareholders, for executive bonuses for themselves, and for lobbyists working to weaken clean air and water protections and delay the transition to cleaner forms of energy. They must be held accountable for their contribution to the pain high energy prices are causing families across the country.

The Consumer Fuel Price Gouging Prevention Act would crack down on oil and gas companies that are price gouging consumers, empowering the President to issue an Emergency Declaration to make unconscionably excessive and exploitative prices for

gasoline and home heating fuels unlawful. The bill would also empower the Federal Trade Commission to issue penalties on companies that are price gouging, with enforcement priority placed on large oil companies with total sales in excess of \$500 million per year. The bill further protects low-income families most impacted by Big Oil's price gouging by allocating the fines collected to a Consumer Relief Trust Fund, which can be used to fund the Low-Income Home Energy Assistance Program (LIHEAP) and the Weatherization Assistance Program (WAP), which invests in making low-income homes more energy efficient.

While this bill takes important steps to address high gas prices today, it is also imperative that we achieve a long-term solution of securing energy independence by reducing our dependence on oil and other fossil fuels. We will continue to experience big spikes in gasoline prices and energy costs as long as we are dependent on oil, because oil supplies are unreliable, dictators like Vladimir Putin and countries like Saudi Arabia use oil as a political weapon, and oil company CEOs are focused on maximizing their profits. Unlike oil and gas, clean and renewable energy sources like solar and wind power won't ever run out and will provide a secure and stable energy supply long into the future. To that end, we applaud the House of Representatives for passing the reconciliation package that includes \$555 billion in climate, jobs, and justice investments that will speed our transition to clean energy while cutting energy costs for working families by hundreds of dollars per year. We will continue to advocate for the immediate Senate passage of a reconciliation package that contains these transformative investments.

We commend the House of Representatives for working to hold oil companies accountable for their role in raising energy prices and urge members to vote for H.R. 7688.

Sincerely,

League of Conservation Voters
Accountable.US
Alaska Wilderness League
Climate Power
Earthjustice
Evergreen Action
GreenLatinos
Mountain Mamas
Natural Resources Defense Council
Oceana

Sierra Club
Stop the Oil Profiteering
The Wilderness Society
Voices for Progress
Wild Montana