

Congress of the United States
Washington, D.C. 20510

March 10, 2022

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives

The Honorable Charles E. Schumer
Democratic Leader
United States Senate

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives

The Honorable Mitch McConnell
Republican Leader
United States Senate

Dear Speaker Pelosi and Leaders Schumer, McConnell, and McCarthy:

We urge you to direct the Congressional committees of jurisdiction to begin immediate investigations and hold public hearings on alleged price gouging within the oil and gas industry. As American families across the country face increasing prices at the pump, we believe this should be a top priority for the House and Senate for the remainder of the year.

We are pleased the House passed the “Suspending Energy Imports from Russia Act” (H.R.6968) to ban imports of Russian petroleum products into the United States. According to the federal Energy Information Administration, Russian exports accounted for 7 percent of total U.S. petroleum imports in 2020, ranking third behind Canada and Mexico and tied with Saudi Arabia.ⁱ At the same time, the United States also became a net petroleum exporter for the first time since at least 1949. In 2017, the United States became a net exporter of natural gas for the first time since the late 1950s.ⁱⁱ As such, oil and gas sourced from the Russian Federation, other hostile foreign nations, and rogue regimes have no place in the American marketplace.

However, we are deeply concerned by potential price gouging of retail consumers within the domestic oil and gas industry, reflected in unsubstantiated price increases at the pump. According to the American Automobile Association (AAA), the average price nationally for regular gasoline has increased from \$2.768 this time last year to more than \$4 per gallon currently.ⁱⁱⁱ This is the highest national average price per gallon of gasoline since July 2008. In California, the average price is now more than \$5 per gallon.

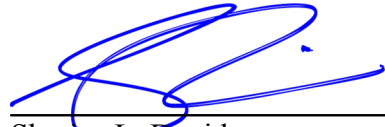
According to one recent analysis, the 24 largest players in the oil and gas industry earned a record \$174 billion in profits in just the first three corporate earnings quarters of 2021.^{iv} At the same time, the so-called “supermajor” oil and gas companies reportedly scaled back investments in research, development, and capital improvements, instead focusing on share buybacks, dividend increases, and bonuses for senior corporate executives. These actions all predate the Russian Federation’s invasion of Ukraine by several months.

As American families work to make ends meet, Congress must take action to investigate reports of illegal profiteering, anticompetitive business practices, and price gouging within the oil and gas industry and hold public hearings, as appropriate. We stand ready to support any such action with the committees of jurisdiction. Thank you for your leadership and consideration.

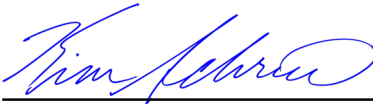
Sincerely,



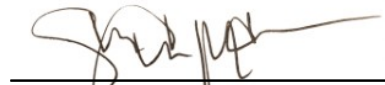
John Garamendi
Member of Congress



Sharice L. Davids
Member of Congress



Kim Schrier, M.D.
Member of Congress



Sheila Cherfilus-McCormick
Member of Congress



Chris Pappas
Member of Congress



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Dwight Evans
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Kathy Manning
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Doris Matsui
Member of Congress



Barbara Lee
Member of Congress



Madeleine Dean
Member of Congress



Deborah K. Ross
Member of Congress



Mark DeSaulnier
Member of Congress

- ⁱ U.S. Energy Information Administration: <https://www.eia.gov/energyexplained/oil-and-petroleum-products/imports-and-exports.php>
- ⁱⁱ U.S. Energy Information Administration: <https://www.eia.gov/energyexplained/us-energy-facts/imports-and-exports.php>
- ⁱⁱⁱ American Automobile Association (AAA): <https://gasprices.aaa.com/?state=US>
- ^{iv} Accountable.US: <https://www.accountable.us/wp-content/uploads/2021/12/20211202-Oil-And-Gas-Q3-Financials-Rising-Gas-Prices-Research-V2.pdf>