
**NEBRASKA GAS PRICES RISING;
BUSH FAILS TO COMBAT RISING PRICES WHILE BIG OIL PROFITS**

Gas Prices Rise to Record Levels...

Since Bush's 2nd Inauguration, Gas Prices Have Risen 71 Cents, a 39% Increase. According to the Energy Information Administration [EIA], the price of regular, unleaded, gasoline has risen by 71 cents, or 38.5 percent, since Bush's 2nd inauguration. On January 17, 2005, just before Bush's second inauguration the average price of gasoline was \$1.84 a gallon. As of August 16, 2005 the average price of gasoline is \$2.55 a gallon. [Energy Information Administration, www.eia.gov]

Since Bush's 1st Inauguration, Gas Prices Have Risen by \$1.09, a 75% Increase. According to the EIA, the price of regular, unleaded, gasoline has risen by \$1.09, or 74.5% , since Bush's 1st inauguration. On January 15, 2001 just before Bush's first inauguration the average price of gasoline was \$1.46 a gallon. As of August 16, 2005 the average price of gasoline is \$2.55 a gallon. [Energy Information Administration, www.eia.gov]

Gas Prices Rising in Nebraska. According to AAA, the price for a gallon of regular gasoline in Nebraska is \$2.58, an increase of 65 cents from six months ago. [AAA, www.fuelgaugereport.com]

Higher Gas Prices Lead to "Drive-Offs" in Nebraska. Higher prices have led to drive-offs in Omaha. Gas retailers across the country lose \$112 million a year in gas thefts. The National Association of Convenience Stores said that Nebraska gas station owners lose about \$1 million a year in gas drive-offs. Midtown Omaha gas station owner Tim Parys said in 25 years in the business, drive-offs now are at their all-time worst. [KETV, 3/22/05]

While Oil Companies Make Record Profits...

Higher Gas Prices Are Used to Line Pockets of Big Oil Companies. Exxon Mobil Corp.'s 2005 second quarter earnings climbed 35% from the second quarter of 2004 to \$7.64 billion. BP PLC, the world's second-largest publicly traded oil company, revealed that its net income increased 29%, to \$5.59 billion. At Royal Dutch Shell PLC, second-quarter profits rose 34% to \$5.24 billion. ConocoPhillips, the third-largest U.S. oil company, did even better, reporting a stunning 51% increase in earnings, to \$3.14 billion. [Washington Post, 8/7/05]

Big Oil Companies Have Experienced Record Profits of Nearly \$34 Billion Since Bush Took Office. Higher overall gasoline prices have cost the American consumer a net of over \$25 billion during Bush's first term in office. This money has gone directly from consumers pocketbooks into the hands of oil companies and oil producers, including OPEC. The big three U.S. oil companies have profited \$33.6 billion over the past three years alone. [EIA Monthly Energy Review; ExxonMobil, ChevronTexaco, ConocoPhillips Financial Reports]

And Oil CEOs Make Record Salaries...

ExxonMobil CEO Received \$38 Million in Bonuses, Despite Soaring Oil Prices. According to the Associated Press, "Buoyed by high oil prices, Exxon Mobil Corp. had a record-breaking year in 2004 and chairman and chief executive Lee R. Raymond shared in the company's success with a \$38 million compensation package... Exxon said that Raymond, 66, was paid \$7.5 million in salary and bonus plus restricted stock worth \$28 million and nearly \$2.6 million more in other compensation and incentives, according to Exxon's proxy filed Wednesday with the Securities and Exchange Commission." [AP, 4/13/05]

ChevronTexaco CEO Received Nearly \$10 Million in Bonuses and Options. According to the LA Times, “ChevronTexaco Corp. Chief Executive David O’Reilly’s compensation rose 2.2 percent last year to \$9.98 million as soaring oil and fuel prices boosted profit at the second-biggest U.S. oil company.” O’Reilly’s salary rose 15 percent to \$1.51 million; his bonus climbed 25 percent to \$3.95 million; and he received options worth \$3.48 million. Other compensation, including payouts of performance shares and use of company aircraft, totaled \$1.05 million. [Los Angeles Times, 3/22/05; SEC, ChevronTexaco Proxy Statement]

While Republicans Have Failed to Provide Real Solutions

Congress Gives Billions in Tax Breaks to Oil Companies Who Are Already Profiting Off of Higher Gas Prices. According to the Washington Post, “In recent months, oil company profits have soared again as international crude oil prices have hit new highs. Yet the reaction of the American public has been more muted. And that has probably emboldened Congress -- which, instead of investigating oil companies, just handed them (by various estimates) anywhere from \$1.4 billion to \$4 billion in tax breaks in the new energy bill.” [Washington Post, 8/7/05]

Energy Bill Will Do Nothing To Impact Gas Prices. A February 2004 analysis by the Energy Information Administration of a 2003 compromise energy bill found the price of oil and the level of imports would be “negligible” with or without that energy bill; all the way through 2025. [Investor’s Business Daily, 3/23/05; EIA, <http://tonto.eia.doe.gov/oog/info/twip/twip.asp>]

Bush Advisors Admit Energy Plan Will Do Little to Address Gas Prices. According to the New York Times, Bush “advisers caution that the [Bush energy] plan would do little to address the escalating gasoline prices.” [New York Times, 5/10/01]

...Because Bush and Republicans Are in Oil Companies’ Pockets

Oil and Gas Industry Contributed Nearly \$67 Million to Republicans Since 2000. The oil and gas industry have contributed over \$66.7 million to the RNC, NRCC, NSCC, and Republican candidates since the 2000 election cycle. The oil and gas industry contributed more than \$20 million to Republicans in the 2004 cycle alone—four times more than oil money donated to Democrats. In 2004, Exxon alone gave 831941 to Republicans. [Center for Responsive Politics]

Oil and Gas Industry Is One of Bush’s Largest Career Donors. The oil and gas industry ranked 12th among career contributions to George W. Bush. In 2000, the oil and gas industry ranked 8th in the top industry contributions. [Center for Responsive Politics]

Energy Bill Rewards Bush Fundraisers. According to the Washington Post, the 2004 Republican energy bill, nearly identical to the current one, provided billions of dollars in benefits to companies run by at least 22 executives and their spouses who were either “Pioneers” or “Rangers,” as well as to the clients of at least 15 lobbyists and their spouses who have achieved similar status as fundraisers. The energy bill provides industry tax breaks worth \$23.5 billion over 10 years aimed at increasing domestic oil and gas production, and \$5.4 billion in subsidies and loan guarantees. [WP, 11/24/03]

Bush Pioneers and Rangers Were From the Oil and Gas Industry. 13 members of the oil and gas industry were either \$100,000 Pioneers or \$200,000 Rangers for the Bush campaign in 2004. In 2000, 66 of Bush’s Pioneers were from the energy and natural resources industry. Five of those Pioneers, including Edison Electric Institute President Thomas Kuhn, were named to Bush’s Energy Transition team. [www.whitehouseforsale.org; Washington Post, 4/14/05]