

Connecticut General Assembly
SENATE DEMOCRATS

April 3, 2012

The Honorable Richard Blumenthal
702 Hart Senate Office Building
Washington, DC 20510

Dear Senator Blumenthal,

With gasoline prices climbing to near-record high levels and threatening to top \$5 a gallon this summer, working families across the country are facing an increasingly heavy financial burden. Here in Connecticut, we stepped up to the plate to pass legislation that will provide relief at the pump for struggling families and at the same time protect consumers from profiteering and price gouging by big oil companies.

The Democrats' proposal, which passed with bipartisan support, places a circuit breaker or cap on the gross receipts tax at \$3.00 per gallon of wholesale gasoline, which will save consumers about seven cents for every dollar of increase in wholesale gasoline above \$3.00. More importantly, our plan strengthens protections against price gouging, cracks down on oil profiteering and imposes fines for violations of the Connecticut Unfair Trade Practices Act. Our comprehensive plan attempts to rein in gas prices, but more importantly it ensures big oil companies cannot take advantage of consumers by artificially inflating gas price to fill their own pockets."

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At the time of our vote on the legislation, the wholesale price of gasoline had already increased by 40 cents – or 15 percent – in three months. That kind of dramatic increase is a result of wild and irresponsible oil speculation in the financial markets on Wall Street and around the world. Big oil companies continue to make record profits to the financial detriment of hard-working Americans.

Five of the biggest oil companies operating in the U.S. – BP, Chevron, ConocoPhillips, ExxonMobil and Shell – brought in a combined record-high profit of \$137 billion last year, up 75 percent from 2010. In the past decade, these five big oil companies have made an astonishing \$1 trillion-plus in profits.

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To that end, we urge our federal legislative counterparts to pick up where we in Connecticut left off and fight to lower gas prices even further. True relief can only be achieved by taking head on the drivers of out-of-control gas prices, those speculators who manipulate the oil market to fill their own pockets.

We applaud the efforts put forth by Connecticut's congressional delegation to curb oil speculation through calls for better oversight of the energy markets and increased funding of the Commodity Futures Trading Commission.

High gasoline prices threaten to overburden family budgets, but they also shake consumer confidence and can drive the fragile economy into the wrong direction. We have done what we can at the state level to provide relief at the pump, and we urge our federal legislators and President Obama to take swift action to further rein in gasoline prices.

Sincerely,

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Senator Bob Duff

Senator Beth Bye

Senator Gary LeBeau

Senator Steve Cassano

Senator Carlo Leone

Senator Joe Crisco

Senator Eileen Daily

Senator Paul Doyle

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Senator Anthony Musto

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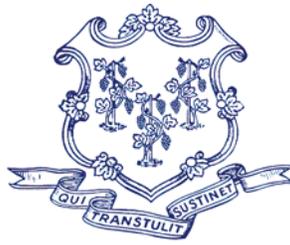
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Senator Edith Prague

Senator Terry Gerratana

Senator Joan Hartley



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The Honorable Joseph Lieberman
706 Hart Senate Office Building
Washington, DC 20510

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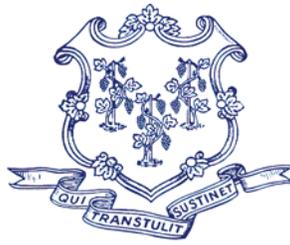
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The Honorable John Larson
1501 Longworth House Office Building
Washington, DC 20515

Dear Congressman Larson,

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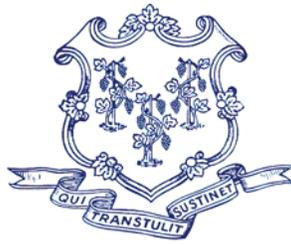
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Connecticut General Assembly
SENATE DEMOCRATS

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The Honorable Joseph Courtney
215 Cannon House Office Building

Washington, DC 20515

Dear Congressman Courtney,

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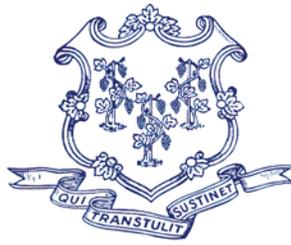
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Connecticut General Assembly
SENATE DEMOCRATS

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The Honorable Rosa DeLauro
2413 Rayburn House Office Building
Washington, DC 20515

Dear Congresswoman DeLauro,

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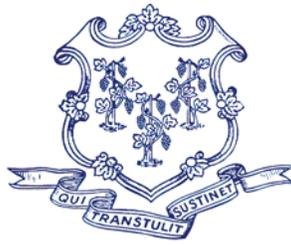
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The Honorable Jim Himes
119 Cannon House Office Building
Washington, DC 20515

Dear Congressman Himes,

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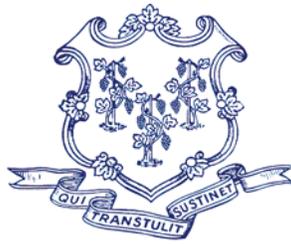
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