Congress of the United States
Washington, DC 20515

May 24, 2022

The Honorable Nancy Pelosi
Speaker of the House
1236 Longworth House Office Building
Washington, D.C. 20515

The Honorable Chuck Schumer
Majority Leader
322 Hart Senate Office Building
Washington, D.C. 20510

Dear Speaker Pelosi and Leader Schumer,

We urge you to bring windfall profits tax and rebate legislation to the floor to stop Big Oil's wartime profiteering and deliver gas price relief for Americans. President Putin's unprovoked and illegal invasion of Ukraine is raising gas prices and hurting working families. Big Oil has taken advantage of this crisis, using it to increase their already record-breaking profits, spending billions of dollars to enrich executives and investors at the expense of average Americans.

As gas prices soared in 2021, the largest oil and gas companies made a combined $237 billion in record profits by exploiting COVID-related supply chain bottlenecks. They returned this money to their shareholders and executives, giving them $35 billion in stock buybacks and dividends. Big Oil corporations are poised to continue exploiting this period to profiteer off Americans in 2022.

Instead of providing price relief to Americans at the pump, these oil and gas majors have stated that they plan to expand stock buybacks again this year. Exxon and Chevron both pledged up to $10 billion in stock buybacks in 2022. BP announced $4.15 billion in buybacks for this year. Shell announced plans for $8.5 billion in buybacks in the first half of 2022 alone. Contrary to disinformation spread by industry groups, fossil fuel companies overwhelmingly identified investor pressure as the reason to keep prices high so they can continue to benefit from record profits.

A windfall tax combined with a rebate to consumers would curb Big Oil's greed and deliver immediate relief to families struggling with high gas prices. The average price for a gallon of gas is well over four dollars. A rebate delivered back to consumers from the revenue generated by a windfall tax would alleviate the economic pain at the pump. We ask that you work with us to pass a windfall tax and rebate legislation into law to help working families and prevent further profiteering from Big Oil.

Sincerely,

Ro Khanna
Member of Congress

Sheldon Whitehouse
United States Senator

Peter A. DeFazio
Member of Congress

Jamaal Bowman, Ed.D.
Member of Congress

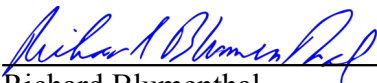Tom Malinowski
Member of Congress

Marie Newman
Member of Congress

MARK TAKANO
Member of Congress
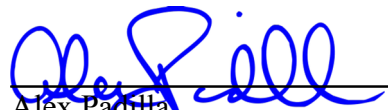
Eleanor Holmes Norton
Member of Congress

Richard Blumenthal
United States Senator
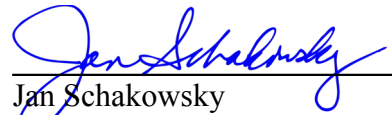
Katie Porter
Member of Congress

Dina Titus
Member of Congress
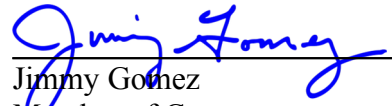
Alex Padilla
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Jared Huffman
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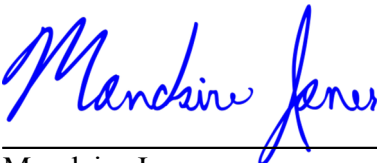
Mary Gay Scanlon
Member of Congress
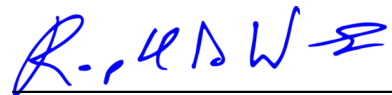
Jimmy Gomez
Member of Congress

Andy Kim
Member of Congress

Mike Levin
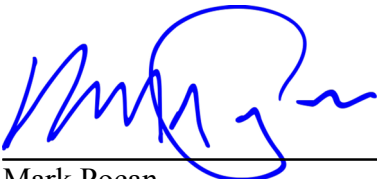Member of Congress

Mondaire Jones
Member of Congress

Raphael G. Warnock
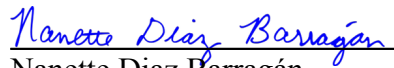United States Senator

Pramila Jayapal
Member of Congress

Robert P. Casey, Jr.
United States Senator

Mark Pocan
Member of Congress
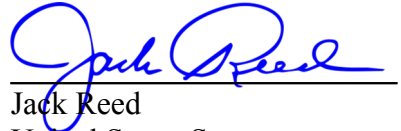
Barbara Lee
Member of Congress

Nanette Diaz Barragán
Member of Congress

Steve Cohen
Member of Congress

Peter Welch
Member of Congress

Jack Reed
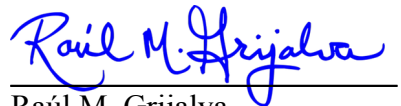United States Senator

Karen Bass
Member of Congress

Debbie Stabenow
United States Senator

Bonnie Watson Coleman
Member of Congress

Raúl M. Grijalva
Member of Congress

Bernard Sanders
United States Senator

Angie Craig
Member of Congress

Henry C. "Hank" Johnson, Jr.
Member of Congress

James P. McGovern
Member of Congress

Rashida Tlaib
Member of Congress

Sherrod Brown
United States Senator

Elizabeth Warren
United States Senator

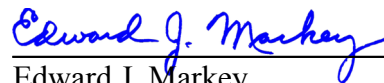James R. Langevin
Member of Congress

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United States Senator

Josh Harder
Member of Congress

Marcy Kaptur
Member of Congress

Edward J. Markey
United States Senator

Cori Bush
Member of Congress

Chellie Pingree
Member of Congress

Cc: Majority Leader Steny Hoyer
Chairman Richard Neal
Chairman Ron Wyden