

April 5, 2022

The Honorable Nancy Pelosi
1236 Longworth H.O.B.
Washington, DC 20515

The Honorable Charles E. Schumer
Hart Senate Office Building, 322,
Washington, DC 20510

Re: Support Windfall Profit Tax

Dear Speaker Pelosi and Majority Leader Schumer,

As families across America grapple with rising energy prices, we urge you to enact a Big Oil windfall profits tax to provide relief to consumers from rising prices and prevent fossil fuel corporations from exploiting the current energy crisis for profit. We need solutions that will provide communities the relief they need now, and we must hold the fossil fuel industry accountable for their profiteering.

A key mechanism suited to deliver immediate relief is a windfall profits tax that refunds Big Oil's runaway profits back to taxpayers. The revenue from a windfall profits tax will provide a relief check directly to Americans who are struggling with high fuel prices, and it can be invested in energy efficiency programs or other initiatives designed to help low-income families.

The reality of Big Oil's profiteering is not lost on the American people. The [latest evidence](#) finds that 87 percent of voters support accountability on price-gouging oil companies, while 80 percent support the enactment of a windfall profits tax.

The oil and gas industry will reach near all-time records for stock buybacks in 2022, indicating that consumer pain at the pump is translating into handsome rewards for Wall Street investors. The individual wealth of executives has also increased with reported stock sales from oil and gas CEOs, reaching nearly \$99 million in just the first weeks of war. All the while, the industry remains one of the most heavily subsidized sectors of our entire economy, expected to receive \$121 billion in tax giveaways over the next decade.

The American Petroleum Institute wasted no time in seeking to exploit the crisis in Ukraine. They are using this crisis to tout the need to increase domestic production, including expanding leasing on our public lands and waters, expediting infrastructure permitting, and increasing exports. This is a false narrative, considering that many of the biggest companies have made it clear to their shareholders that they intend to capitalize on record prices and have no intention of increasing drilling.

The related problems of inflation and volatile commodity prices can only ultimately be solved with a swift transition away from fossil fuels. In the short-term, however, consumers need relief from price-gouging—relief that a windfall profits tax can provide.

It is time for the profiteering to stop. We urge you to pass a windfall profit tax to provide immediate relief to consumers and to prevent further price gouging at the expense of the public.

Sincerely,

National Organizations:

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| 1000 Grandmothers for Future Generations | Interfaith Power & Light |
| Accountable.US | Islamic Society of North America |
| Americans for Tax Fairness | Leadership Conference of Women Religious |
| Anthropocene Alliance | League of Conservation Voters |
| Association of Young Americans | Natural Resources Defense Council |
| Azul | Network Lobby for Catholic Social Justice |
| Bold Alliance | North American Climate, Conservation & Environment |
| CatholicNetwork US | Our Climate |
| Center for Biological Diversity | Pacific Environment |
| Center for Popular Democracy Action | Pasifika Uprising |
| Chesapeake Climate Action Network Action Fund | People's Action |
| Consumer Federation of America | Progressive Democrats of America |
| Earth Action | Protect All Children's Environment |
| Earthjustice | Public Citizen |
| Endangered Species Coalition | RapidShift Network |
| Food & Water Watch | Resource Renewal Institute |
| Fridays for Future U.S. | Saphron Initiative |
| Global Witness | Save EPA |
| GreenFaith | Sierra Club |
| Greenpeace USA | Sisters of Mercy of the Americas Justice Team |
| Indivisible | Small Business Alliance |

Spirit of the Sun

Stand.earth

The Democracy Collaborative

The Wilderness Society

The YEARS Project

Unitarian Universalist Association

Unitarian Universalist Ministry for Earth

United Native Americans

Voices for Progress

Vote Climate

State and Local Organizations:

350 Bay Area Action

350 Conejo / San Fernando Valley

350 Hawaii

350 Kishwaukee

350 New Hampshire

350 NYC

350 Seattle

350 Triangle

Accelerate Neighborhood Climate Action

Bay Area Jewish Earth Alliance

Berks Gas Truth

Blue Ridge Environmental Defense League

Bucks Environmental Action

Businesses for a Livable Climate

Call to Action Colorado

Capital District Solidarity Committee

Cedar Lane Unitarian Universalist Church
Environmental Justice Ministry

Central Jersey Coalition Against Endless War

Chapel Hill Organization for Clean Energy

Citizens Alliance for a Sustainable Englewood

Clean Air Coalition of Western New York

Clean Energy Action

Colorado Businesses for a Livable Climate

Colorado Democratic Party Energy & Environmental
Initiative

Community Church of New York

Community for Sustainable Energy

Elgin Green Groups 350

Empower Our Future

Extinction Rebellion San Francisco Bay Area

Fox Valley Citizens for Peace & Justice

Good Neighbor Steering Committee of Benicia

Great Old Broads for Wilderness

Greater New Orleans Housing Alliance

Humboldt Unitarian Universalist Fellowship Climate
Action Campaign

I-70 Citizens Advisory Group

Idle No More San Francisco Bay

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| In the Shadow of the Wolf | Nuclear Energy Information Service |
| Indivisible Ambassadors | Physicians for Social Responsibility Pennsylvania |
| Littleton Business Alliance | Preserve Giles County |
| Locust Point Community Garden | Progressive Democrats of America New Jersey |
| Long Beach Alliance for Clean Energy | Protect Our Water, Heritage, Rights |
| Maine Unitarian Universalist State Advocacy Network | Rogue Climate |
| Massachusetts Interfaith Power & Light | Sequoia ForestKeeper |
| Mayfair Park Neighborhood Association Board | Sisters of St. Dominic of Blauvelt New York |
| Mental Health & Inclusion Ministries | SoCal 350 Climate Action |
| Metro NY Catholic Climate Movement | Solarize Albany |
| Montbello Neighborhood Improvement Association | Southwest Organization for Sustainability |
| NC Council of Churches | System Change Not Climate Change |
| NC Interfaith Power & Light | Terra Advocati |
| New Mexico Climate Justice | The Green House Collaboration Center |
| Nicaragua Center for Community Action | Working for Racial Equity |
| North Range Concerned Citizens | |
| Tucson Climate Action Network | |
| Unitarian Universalist Fellowship of Hidalgo County Texas | |
| Unite North Metro Denver | |
| Wall of Women | |
| Waterway Advocates | |
| Western Slope Businesses for a Livable Climate | |
| Womxn from the Mountain | |