April 5, 2022

The Honorable Nancy Pelosi  The Honorable Charles E. Schumer
1236 Longworth H.O.B. Hart Senate Office Building, 322,
Washington, DC 20515 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:

1000 Grandmothers for Future Generations
Accountable.US
Americans for Tax Fairness
Anthropocene Alliance
Association of Young Americans
Azul
Bold Alliance
CatholicNetwork US
Center for Biological Diversity
Center for Popular Democracy Action
Chesapeake Climate Action Network Action Fund
Consumer Federation of America
Earth Action
Earthjustice
Endangered Species Coalition
Food & Water Watch
Fridays for Future U.S.
Global Witness
GreenFaith
Greenpeace USA
Indivisible

Interfaith Power & Light
Islamic Society of North America
Leadership Conference of Women Religious
League of Conservation Voters
Natural Resources Defense Council
Network Lobby for Catholic Social Justice
North American Climate, Conservation & Environment
Our Climate
Pacific Environment
Pasifika Uprising
People's Action
Progressive Democrats of America
Protect All Children's Environment
Public Citizen
RapidShift Network
Resource Renewal Institute
Saphron Initiative
Save EPA
Sierra Club
Sisters of Mercy of the Americas Justice Team
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

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