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EXXON MOBIL TOPS FORTUNE 500 LIST

SCHAKOWSKY: "CONSUMERS IN CHICAGO AND THE MIDWEST PAVED THE WAY FOR BIG OIL'S RECORD PROFITS LAST YEAR"

AGAIN CALLS ON BUSH TO USE CLOSE TIES TO TELL BIG OIL TO STOP GOUGING CONSUMERS

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) today said that while Big Oil hit the jackpot last year, consumers were being gouged at the gas pump. Schakowsky pointed to the more than doubling of profits by oil giants Exxon Mobil, Texaco, Inc., and Chevron Corporation last year, according to Fortune magazine's list of the top 500 U.S. companies. The Fortune 500 list ranked Exxon Mobil on top, while Texaco, Inc., and Chevron Corporation were ranked 16th and 20th, respectively.

"Guess who's on top: Big Oil. Consumers in Chicago and the Midwest paved the way for Big Oil's record profits last year. Oil companies are getting even richer, while my constituents struggled to pay burdensome energy prices and make ends meet. And there is no relief in sight," Schakowsky said.

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Schakowsky warned that consumers in Chicago and the Midwest could be faced once again with more than \$2 a gallon at the gas pump unless the federal government intervenes. According to a Federal Trade Commission report released last week, "[p]rice spikes are likely to occur in the future in the Midwest and other areas of the country."

She once again called on President Bush and Vice President Cheney to use their close ties to the oil and gas industry to urge them not to take in excessive profits that will force consumers to pay burdensome prices. In January, Schakowsky had sent a letter to then President-Elect Bush urging him to meet with energy industry executives.

"The Bush administration should take this matter seriously. Instead of catering to the needs of oil companies, the President should design an energy policy that is meant to help the people who pay the bills," Schakowsky said.

"The President can begin by persuading his friends in the oil and gas business to take in a little less profit so that consumers can afford to drive their cars and heat their homes," Schakowsky concluded.