



McCain Plans to Continue Bush's Giveaways to Big Oil

Working families are feeling the squeeze—record high gas prices, record home foreclosure rates and skyrocketing health care costs. But President Bush and John McCain both have Big Oil's interests at heart. Despite record profits and executive pay in the oil industry, neither Bush nor McCain is willing to cut back on Big Oil's windfall profits and tax breaks. McCain already has proposed giving \$3.8 billion more in tax breaks to Big Oil and has voted to protect their profits. Tell John McCain it's time to Turn Around America by putting working families' needs over Big Oil's greed.

BIG OIL HAS DONE WELL UNDER THE BUSH ADMINISTRATION

Working Families Are Hit Hard With Extreme Gas Prices

Average Price of Gas Has Hit \$4 a Gallon, Up from \$1.47 the Week Bush Took Office.

The average price of a gallon of regular gasoline reached \$4 in May. This is up from only \$1.47 per gallon the week President Bush took office in January 2001.

(Energy Information Administration, *Petroleum Navigator*, http://tonto.eia.doe.gov/dnav/pet/hist/mg_rt_usw.htm)

Nearly 80 Percent of What We Pay Goes to Big Oil. The executive director of the Gasoline and Automotive Service Dealers of America, Michael J. Fox, explained that "79.9 percent of the money a consumer spends on a gallon of gas goes to 'Big Oil,' the term used to describe companies like ExxonMobil, Shell and Sunoco." (Connecticut Post Online, 5/7/08)

BIG OIL IS MAKING RECORD PROFITS UNDER THE BUSH ADMINISTRATION

ExxonMobil Reported the Highest Profits for a U.S. Company Ever, Making \$40 Billion in 2007.

ExxonMobil Corp. broke the record for profits made in a year by a U.S. company, reporting \$40 billion in profits in 2007. (Associated Press, 4/10/08)

OIL INDUSTRY EXECs TAKING HOME MILLIONS (Associated Press, 4/10/08)

- ExxonMobil gave chairman and CEO Rex Tillerson a raise to **\$21.7 million**.
- Occidental Petroleum Corp. paid chief executive Ray Irani **\$34.2 million** in 2007.
- Anadarko Petroleum Corp. Chairman and CEO James Hackett received **\$26.7 million**.
- ConocoPhillips gave Jim Mulva a **\$15.1 million** package in 2007.

The Top Five Oil Companies Have Made \$525 Billion in Profits Under the Bush Administration.

The five largest oil companies have made \$525.3 billion in profits under the Bush administration and \$123.3 billion in 2007 alone. (2001, 2002, 2003, 2004, 2005, 2006 and 2007 financial reports for ExxonMobil, BP, Royal Dutch Shell, ConocoPhillips and ChevronTexaco)

Bush Administration Has Repeatedly Slashed Funding for Renewable Energy and Protected Big Oil's Profits.

Daniel Weis and Nick Kong, in an article for the Center for American Progress, outlined Bush's policies throughout his tenure as president. Despite repeated calls for more investment in energy independence and renewable energy, Bush has slashed funding for these programs while protecting Big Oil's tax breaks. (Center for American Progress, 3/4/08, www.americanprogress.org/issues/2008/03/sleight_of_hand.html)

- **2002 and 2003:** Bush's budget proposal for fiscal 2003 and 2004 slashed funding for renewable energy programs. (*Greenwire*, 2/7/02; Union of Concerned Scientists, 2/6/03)
- **2005:** Bush's budget reduced funding for renewable energy programs by 5.6 percent, and he signed an energy bill giving \$4.3 billion in tax breaks to Big Oil. (Union of Concerned Scientists, 2/22/05; *New York Times*, 7/28/05; Friends of the Earth, 7/27/05)
- **2006:** Bush requested no new funding for energy efficiency or renewable energy and eliminated funding for geothermal and hydropower. (Democratic Policy Committee, 2/8/06; Union of Concerned Scientists, 2/13/06)
- **2007:** Bush proposed cutting renewable energy research funding and, to save tax breaks for Big Oil, threatened to veto efforts to encourage energy conservation and independence. (U.S. Department of Energy, 2/5/07; Statement of Administration Policy, 8/3/07; Statement of Administration Policy, 12/7/07)
- **2008:** "President Bush proposes a 27 percent cut for 'Department of Energy Efficiency and Renewable Energy programs.' This includes zeroing out the Renewable Energy Production Incentive program, and cutting solar energy programs." (Center for American Progress, 2/8/08)

- **2008:** Bush opposed tax incentives for producers and homeowners to use renewable energy technologies, helping to defeat the bill. (*New York Times*, 2/7/08; Statement of Administration Policy, 2/26/08)

WHY HAS THE OIL INDUSTRY CONTRIBUTED TWICE AS MUCH TO MCCAIN'S CAMPAIGN AS TO EITHER DEMOCRATIC CANDIDATE?

McCain Has Received Almost Twice as Much in Donations from Oil and Gas Industry PACs and Employees as Obama or Clinton.

According to the nonpartisan Center for Responsive Politics, John McCain's campaign has received \$723,777 in donations from oil industry political action committees and employees during his 2008 presidential campaign, almost twice as much as Barack Obama or Hillary Clinton. (Center for Responsive Politics, www.opensecrets.org, accessed 5/31/08)

BECAUSE MCCAIN WILL CONTINUE BUSH'S GIVEAWAYS TO BIG OIL

McCain's Tax Plan Gives \$3.8 Billion in Tax Cuts to the Top Five Oil Companies. McCain's current plan would deliver \$3.8 billion in tax cuts to the five largest American oil companies. ("The McCain Plan to Cut Oil Company Taxes by Nearly \$4 Billion," Center for American Progress Action Fund, 3/27/08)

MCCAIN VOTES TO PROTECT BIG OIL'S PROFITS

McCain Skipped a Vote to Repeal Tax Breaks for Oil Companies. In 2007, McCain was the only senator to miss a vote on the energy bill repealing tax subsidies for oil companies. (H.R. 6, Vote 425, 12/13/07)

McCain Voted Against Curtailing Oil Companies' Windfall Profits to Give a Tax Rebate to Working Families. In 2005, McCain voted against imposing a temporary windfall profits tax on oil companies and using the proceeds to provide nonrefundable tax credits to working families. (S.Amdt. 2635, Vote 341, 11/17/05; S.Amdt. 2587, Vote 331, 11/17/05)

McCain Voted to Protect Tax Breaks for Big Oil. Earlier, McCain opposed eliminating tax breaks for oil and natural gas companies related to depletion and drilling costs. (S.Amdt. 2782/H.R. 776, Vote 159, 7/29/92)