

United States Senate

WASHINGTON, DC 20510

May 31, 2011

The Honorable Joe Biden
Vice President
The White House
1600 Pennsylvania Avenue
Washington, DC 20501

Dear Vice President Biden,

As you work to forge an agreement between the parties to reduce the deficit, we urge you to ensure that this agreement include an end to the billions of dollars in subsidies that oil companies receive. As you know, a bipartisan majority of the Senate voted for legislation to close these loopholes for the Big 5 oil companies, and this mandate cannot be ignored. We all need to make sacrifices to lower the deficit, including the most wealthy and powerful among us.

Over the last decade, the Big 5 oil companies have raked in nearly \$1 trillion in profits and tens of billions of dollars in taxpayer subsidies. Since 2005, these companies have spent over seven times more on stock buy backs and dividends than they have on oil exploration or efforts to reduce gasoline prices. The American people are demanding to know why they are forced to hand over taxpayer dollars to help oil executives enrich themselves when they're already paying \$4.00 for a gallon of gasoline.

At the same time, working class families and seniors have had a difficult time making ends meet. Many have seen their homes foreclosed, have seen their jobs downsized, and face daunting prospects for getting back on their feet. But so far, these same people are the only ones who have been asked to sacrifice to lower the deficit by accepting substantial cuts to social programs in the Continuing Resolution.

Now, the budget resolution that has passed the Republican-controlled House of Representatives is asking for many more sacrifices of working class families and seniors. This legislation would end Medicare as we know it, further cut nutrition programs, and cut education programs by nearly 20%.

It is time for oil companies to give up the billions in taxpayer subsidies. Despite the oil companies' expensive disinformation campaign, we know from analyses by the non-partisan Congressional Research Service and the Joint Economic Committee that cutting subsidies will not raise gas prices. What cutting these subsidies will do is help lower the deficit and make a miniscule dent in these companies' enormous profits.

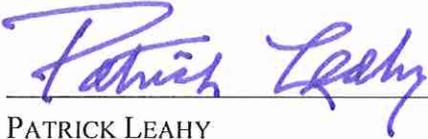
That is why a majority of the Senate has embraced cutting oil subsidies as a way to lower the deficit, and it is also why we believe it must be part of any agreement you reach to raise the debt ceiling and lower the deficit. It also appears that House Leadership may be willing to accept such cuts as Speaker Boehner recently said oil companies "ought to be paying their fair share" and Budget Chairman Ryan has publicly endorsed cutting oil subsidies.

Thank you for your tremendous work to help the country deal with its mounting debt. We hope we can all work together, including oil companies, to lower the deficit in an effective and equitable fashion.

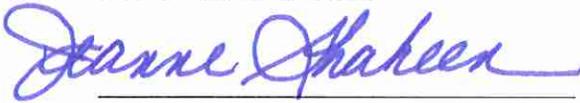
Sincerely,



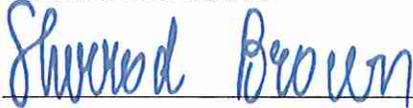
ROBERT MENENDEZ
United States Senator



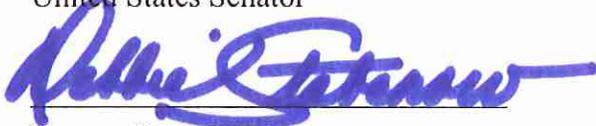
PATRICK LEAHY
United States Senator



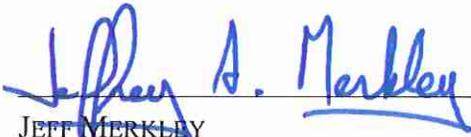
JEANNE SHAHEEN
United States Senator



SHERROD BROWN
United States Senator



DEBBIE STABENOW
United States Senator



JEFF MERKLEY
United States Senator



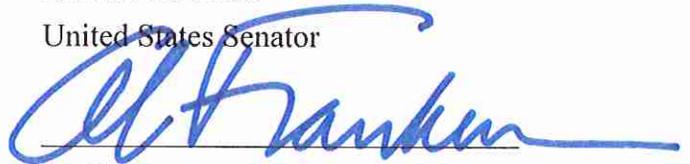
RON WYDEN
United States Senator



BARBARA MIKULSKI
United States Senator



BERNIE SANDERS
United States Senator



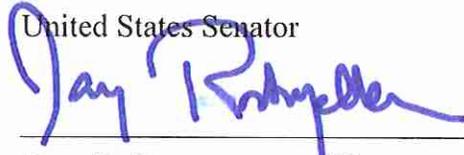
AL FRANKEN
United States Senator



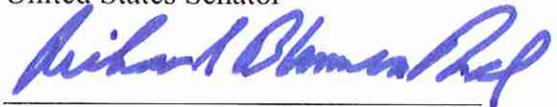
JACK REED
United States Senator



KIRSTEN GILLIBRAND
United States Senator



JOHN D. ROCKEFELLER IV
United States Senator



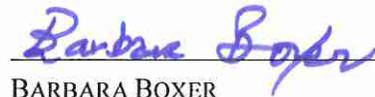
RICHARD BLUMENTHAL
United States Senator



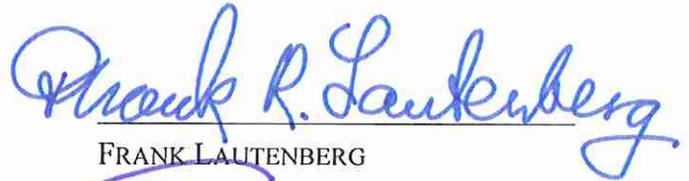
SHELDON WHITEHOUSE
United States Senator



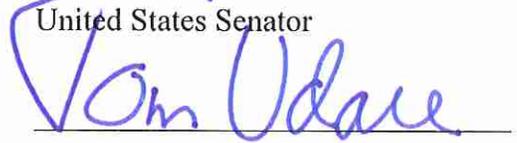
ROBERT P. CASEY JR.
United States Senator



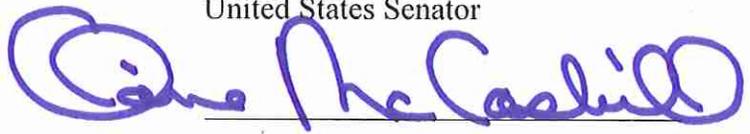
BARBARA BOXER
United States Senator



FRANK LAUTENBERG
United States Senator



TOM UDALL
United States Senator



CLAIRE MCCASKILL
United States Senator