

Reps. Donigan, Brown, Accavitti, Condino, Vagnozzi, Hopgood, Angerer, Plakas, Gonzales, Tobocman, Byrum, Sheltroun, Alma Smith, Anderson, Kolb, Gleason, Clack, Wojno, Bieda, Gillard, Waters, Byrnes, Williams, Zelenko, Spade, Polidori, Mayes, Espinoza, Farrah, Clemente, Bennett, Miller, Virgil Smith, Hood, Lemmons, Jr., Hunter, Adamini, McDowell, Cushingberry, Meisner, Leland, Cheeks, Ball, Lemmons, III and Lipsey offered the following resolution:

**House Resolution No. 250.**

A resolution to memorialize the President of the United States and the United States Congress to pass legislation to bring the price of gasoline down for consumers by capping oil profits and using federal antitrust laws to prosecute any oil companies pocketing extra profits in the wake of disasters like Hurricane Katrina.

Whereas, Michigan citizens are paying close to \$3.00 a gallon for unleaded regular gasoline; and

Whereas, The average price for unleaded regular gasoline is 64 cents per gallon higher than this time last year; and

Whereas, This is the highest gasoline prices have been since immediately after Hurricane Katrina in 2005; and

Whereas, The average price for a barrel of oil recently topped \$75.00 for the first time in history; and

Whereas, This per-barrel price is approaching the inflation-adjusted highs of nearly \$80.00 a barrel of the late 1970s and early 1980s; and

Whereas, Oil prices have increased 240 percent since President George W. Bush's inauguration in January 2001; and

Whereas, Michigan's manufacturing, agricultural, and tourist economies are disproportionately impacted by rising fuel costs; and

Whereas, Michigan's citizens and businesses are feeling the pressure of increased gasoline prices every day; and

Whereas, The Congressional Research Service estimates that the rising cost of oil added \$70 billion to the nation's trade deficit in 2005; and

Whereas, Oil companies in the S & P 500 reported fourth-quarter profits last year that rose on average 48 percent compared to a year ago; and

Whereas, Exxon-Mobil reported \$36.1 billion in profits in 2005, making it the largest corporation in the world; and

Whereas, The company's net income last year came to \$1,146 per second, enough to pay for gas for the average American vehicle to be driven more than 10,000 miles, at current gasoline prices; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the President of the United States and the United States Congress to pass legislation to bring the price of gasoline down for consumers by capping oil profits and using federal antitrust laws to prosecute any oil companies pocketing extra profits in the wake of disasters like Hurricane Katrina; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.