



# State of New Mexico

## *Office of the Governor*

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### **Governor Richardson Renews Call for Oil and Gas Industry to Help Consumers**

#### *Asks Public to Contact NMOGA as Consumers Struggle with Fuel Prices*

(Santa Fe, NM) -- Governor Bill Richardson today renewed his call for the oil and gas industry to pitch in \$50 million to help consumers currently struggling with high gasoline prices. The Governor also asked citizens to contact the New Mexico Oil and Gas Association (NMOGA) to urge their members – more than 200 oil and gas companies – to help New Mexico families with their energy costs.

The Governor first requested \$50 million in assistance from the oil and gas industry last fall during the special session of the Legislature he called to help consumers with energy price relief.

“New Mexico is ready to help distribute this \$50 million if the oil and gas industry will step up, help out and break their stunning silence,” said Governor Richardson. “This industry is enjoying record-breaking profits while New Mexicans are feeling the pinch. I am asking the industry to do the right thing and help give something back to consumers in their time of need.”

Energy giants are currently making record profits. ExxonMobil (\$340 billion in 2005 revenue) recently beat out Wal-Mart (\$316 billion) for the top spot on the 2006 Fortune 500 list. ExxonMobil had \$36 billion in profits, the most by any U.S. company in history. Chevron Texaco also climbed from 6th to 4<sup>th</sup> on the Fortune list, and ConocoPhillips moved from 7th to 6th.

“In 2004 the average New Mexican made a little more than \$31,000,” said Governor Richardson. “Meanwhile, the chairman of ExxonMobil made more than \$51 million last year. That’s just not right.”

“I have fought hard to get relief for New Mexico families dealing with high gasoline prices,” said Governor Richardson. “I enacted rebates last fall that sent checks of between \$64 and \$289 to every New Mexico taxpayer. The astronomical prices at gas pumps again show why we need an investigation of price gouging. I have consistently and forcefully called for such an investigation to make sure that the ways in which gasoline prices are set are completely above board. So far, the oil and gas industry has strenuously resisted this approach.”

Governor Richardson is also working hard to put New Mexico at the forefront of the new, emerging clean and renewable energy economy. Developing renewables such as solar, wind, ethanol and biomass energy resources as alternatives to oil and promoting conservation will help permanently deal with the problem of high oil prices. Mass transit, like the RailRunner commuter train the Governor has championed, are also a big part of the solution for consumers.

NMOGA can be contacted at (505) 982-2568.

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