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Pumping for Answers

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By Dana Milbank
Thursday, May 22, 2008; A03

As oil hit a new record of \$134 a barrel yesterday, lawmakers summoned energy executives to [Capitol Hill](#) for the latest in a series of ritual immolations. But this one felt more like "[The Price Is Right](#)."

[ConocoPhillips](#) executive John Lowe -- come on down!

"Last year, what was your compensation?" Senate Judiciary Chairman [Patrick Leahy](#) asked.

"I don't know the exact amount," the oilman demurred.

"Is it over, say, \$100,000 a year?" coaxed Leahy, playing [Bob Barker](#).

"Yes, sir."

"Considerably over \$100,000?"

"Yes, sir, it would be."

"Over \$1 million a year?"

Higher, Bob, higher! [Lowe's](#) cash compensation was \$5.7 million in 2007, according to [Forbes magazine](#), and stock options worth \$10.9 million bring the price tag to -- ding, ding ding -- \$16.6 million.

For lawmakers frustrated about \$4-a-gallon gas, this game was fun. Leahy turned to Peter Robertson, vice chairman of [Chevron](#).

"It's certainly well over \$1 million," the executive said.

"Is it over \$2 million?"

"Yes, it is, sir."

"Is it over \$3 million?"

"Yes, sir."

"Over \$4 million?"

Robertson folded. "I don't remember," he said.

Much higher, Bob! The Chevron executive received \$14.2 million in cash compensation in 2007, and stock options worth another \$14.2 million give us a grand total of \$28.4 million.

The chairman consoled the witness. "If I made over \$4 million a year, I probably wouldn't remember, either," he said.

Contestant Stephen Simon from [Exxon Mobil](#) copped to \$12.5 million (actually, his pay is more like \$32.7 million, including the options value). Men from Shell and BP were relative paupers in the low seven figures.

Of course, the executives' pay, while outlandish, has little to do with the price of gas. But Congress can't persuade [President Bush](#) to get serious about conservation and alternative energy. As if to underscore the point, the [White House](#), just 16 minutes into the hearing, released by e-mail a threat to veto legislation offering new tax incentives for renewable energy.

This left the senators little to do other than scolding the five oilmen before them. "Is there anybody here that has any concerns about what you're doing to this country with the prices that you're charging and the profits you're taking?" demanded Sen. [Dick Durbin](#) (D-Ill.).

"I'm a regular person," answered Robertson, the \$28.4 million man.

"Unconscionable," resumed Durbin. "Where is the corporate conscience here?"

"We're investing all we can," Mr. \$28.4 million said.

Oh? The House committee on global warming distributed a report at the hearing noting that the largest oil company, Exxon Mobil, made a \$40 billion profit last year, repurchased \$31.8 billion of stock, gave out \$7.6 billion in dividends, paid its top five executives \$76 million and "invested roughly \$10 million in renewable energy."

The oilmen made things worse for themselves by blaming Congress for limiting domestic oil drilling. They also contradicted one another as they explained away their huge profits. Exxon's Simon spoke of his "dependence on high earnings in the current up-cycle to sustain the huge investments required over the longer term" -- moments after Chevron's Robertson postulated that the up-cycle was permanent. "Easy access to cheap oil is over," he pronounced.

Sen. [Dianne Feinstein](#) (D-Calif.) accused them of offering "a litany of complaints that you're all just hapless victims of a system."

The oil men had the bad luck to be called before the [Judiciary Committee](#), where the industry's campaign contributions are lower than those to members of the energy and commerce panels.

Still, there were friends of Big Oil. "We need to produce more oil in the United States," said Sen. [Jeff Sessions](#) (R-Ala.), who received \$252,000 from the industry, according to the [Center for Responsive Politics](#). He admitted that "people say, 'Well, you're just shilling for the oil companies.'" Likewise, Sen. [Orrin Hatch](#) (R-\$237,000), announced that "we can't run our country . . . without oil and gas, and anybody who doesn't understand that just doesn't understand what it takes to run America." The men from Chevron and Exxon heartily agreed.

But even Republican patience with Big Oil was running on empty. When Chevron's Robertson raised objections to antitrust actions against [OPEC](#) and proposed "talking" instead, Sen. [Arlen Specter](#) (R-\$416,000) shot back: "Talking hasn't done a whole lot of good. [Vice President Cheney](#) is practically on a commuter line. And the president was just there. Came back -- his tank was empty." To illustrate this point, Leahy displayed a poster of Bush holding hands with a Saudi leader.

Ultimately, the big-dollar donations from the energy industry couldn't compete with other dollar amounts on the lawmakers' minds. "The price of a gallon of gas at the pump today in Vermont reached a record \$3.77," Leahy reported.

"It cost me \$61 to fill up my Ford pickup truck at the Shell station in Springfield," complained Durbin.

Sen. [Sheldon Whitehouse](#) (D-R.I.) added that in his state, "regular was \$3.89, medium was \$4.04, super was \$4.12." Asked the senator: "Where does this end?"

"I would like to be able to answer that," Exxon's Simon said. But "it's absolutely impossible" to predict. "I'm not smart enough to do so."

What did you expect from a guy earning only \$32.7 million?

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