

United States Senate

WASHINGTON, DC 20510

March 1, 2022

The Honorable Lina Khan
Chair
Federal Trade Commission
600 Pennsylvania Avenue NW
Washington, DC 20580

Dear Chair Khan:

I write today to urge you to take additional action to address rising energy costs that American families and small businesses are experiencing even as large oil and gas companies reap record profits. Big oil and gas corporations continue to increase prices for consumers at the pump, while engaging in stock buybacks and fighting to keep tax breaks that force taxpayers to subsidize their record profits. Those practices, coupled with Vladimir Putin's unprovoked and unconscionable invasion of Ukraine, could result in further increases to American households' energy bills.

High energy costs hurt families' pocketbooks and create a drag on our economic recovery. I urge the Federal Trade Commission to closely monitor big oil and gas companies' practices amid the conflict in Ukraine and take action to ensure that no companies are taking advantage of Putin's aggression to manipulate oil and gas prices and harm American consumers. It is vital that big oil and gas companies do not unfairly exploit market conditions, backslide on commitments to invest in green and renewable energy, or engage in anti-competitive behavior.

Last year, President Biden urged the Federal Trade Commission to investigate "mounting evidence of anti-consumer behavior by oil and gas companies." The President's letter noted that "the two largest oil and gas companies in the United States [...], are on track to nearly double their net income over 2019." Since that letter was sent, major oil and gas companies' profits have continued to soar and many have announced their intentions to buy back multi-billion dollar amounts of their shares. In addition, the invasion of Ukraine has caused volatility in the global oil market, which could lead to further increases in U.S. oil prices. Therefore, it is especially important that consumer protection agencies, including the Federal Trade Commission, target any efforts by bad actors to hurt consumers.

It is critical to Granite Staters' pocketbooks and our continued economic recovery that energy markets are free from manipulation or potentially illegal conduct. I request that you provide an update on any potential or ongoing Federal Trade Commission inquiry into the types of conduct referenced in the President's November 17, 2021 letter to you, closely monitor the effects of the Ukraine conflict on oil and gas markets, and take additional action to address unfair or deceptive trade practices in the oil and gas industry.

With every good wish,

A handwritten signature in blue ink that reads "Maggie Hassan". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Margaret Wood Hassan
United States Senator