

Dear Federal Trade Commission: I have researched this topic and have found the following information. In response to this, I must say that, since all of the major oil companies have made, and continue to make record **profits** (definition: the monetary surplus left to a producer or employer after deducting wages, rent, cost of raw materials, etc.) It is highly likely that they are, together, manipulating the cost of a gallon of gasoline. Let it be noted that there is very little difference in the cost of a gallon of gas, no matter from which company one purchases it. As noted below, Venezuela gasoline costs 12 **cents** per gallon.

The three largest U.S. oil companies all made more money in 2007 than they ever had before. On January 31, 2008, oil giant Exxon Mobil Corp. posted its 2007 annual profit. It was the largest ever by a U.S. company, \$39.5 billion. The U.S.'s second largest oil company, Chevron, had its most profitable year ever in 2007, making \$18.7 billion. In 2007, ConocoPhillips, the U.S.'s third largest oil company, recorded its most profitable year ever, earning \$15.55 billion.

Taxes on a gallon of gasoline in New Jersey total 32.9 cents/gallon. That includes 18.4 cents of federal tax and 14.5 cents of state tax. If the price is \$3/gallon, the tax is 11 percent of the total. Hardly the "largest piece of the price" as the writer contends. Obviously, when the writer says, "they are making their millions," he refers to the owners of the big oil companies.

Still, analysts say it's important to keep the industry's woes in perspective. "Only in this crazy bull market do people think that Exxon making \$9.4 billion is some sort of problem," says Peter Beutel, president of the energy risk management firm Cameron Hanover in New Canaan, Conn. "I'm personally not shedding any tears for Exxon; it'll keep making plenty of money."

It's the biggest annual profit ever posted by a U.S. company -- 40.6 billion dollars.

Exxon Mobil says it chalked up that profit in 2007, with the help of historic crude oil prices at the end of the year.

Exxon Mobil is the world's biggest publicly-traded oil company.

It also set a U.S. record for the biggest quarterly profit, with net income of 11.7 billion dollars for the final three months of 2007. That topped its own previous mark of 10.71 billion from two years earlier.

The company's revenue rose 30 percent in the fourth quarter to more than 116 billion dollars, from 90 billion a year ago.

You know it's amusing how countries like Venezuela are able to drill, manufacture and sell gasoline for only 12 cents a gallon.