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prices remained high.

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By Courtney Subramanian, Los Angeles Times (TNS)

President Joe Biden on Monday urged major oil companies to stop “war profiteering” and use record profits to boost domestic production as the White House looks to curb rising fuel prices ahead of the midterm election.

Biden accused oil and gas companies of profiting off “a windfall of war” in Ukraine, and rewarding their shareholders instead of helping millions of Americans who

continue to face higher prices at the gas pump. The president called on energy

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this country, give the American people a break and still do very well.”

Biden said his administration would work with Congress to explore potential penalties, but any new taxes are unlikely to muster enough support on Capitol Hill, where Democrats would need at least 10 Republicans to overcome a filibuster in the Senate.

The Associated Press reported that Biden would raise the idea of imposing a windfall tax after Exxon Mobil, Chevron and Shell reported record profits in recent weeks even as gas prices remained high across the country.

Exxon Mobil, Chevron, Shell, BP, ConocoPhillips and TotalEnergy earned more than \$100 billion in profits over the last two quarters, more than they earned all of last year and more than two-and-a-half times what they earned in the same quarters of 2021, according to a White House official.

Biden and Democrats have sought to blame energy giants for soaring gas prices that may have helped dim their chances in next week's midterm election, which will determine whether the party retains control of Congress.

The administration has struggled with the political fallout of high fuel costs—which surged to a national average of \$5 per gallon over the summer—as they look to sell voters on Biden's economic record. The price at the pump is currently about \$3.76 per gallon on average nationally, according to the American Automobile Association.

Biden has repeatedly pressed energy companies to lower prices at the pump, accusing some of collecting record profits amid a global energy crisis that has been exacerbated by the war in Ukraine. But his speech marked an escalation in rhetoric as he embraced the idea of a windfall tax, a proposal that some progressive Democrats had previously urged the White House to consider.

The economy and inflation remain two top priorities among voters heading to the

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The president is the latest Democrat to throw his support behind proposing a tax on excessive profits. This month, California Gov. Gavin Newsom called for a special legislative session in December for lawmakers to explore passing a windfall tax in the state, where gas prices average \$2.50 higher than those in the rest of the country.

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