

FOR IMMEDIATE RELEASE
Wednesday, January 20, 2010

CONTACT: MARA LEE
(202) 225-7163

Rep. Matsui Participates in Hearing on ExxonMobil-XTO Merger and Impacts on U.S. Energy Markets, American Consumers

WASHINGTON, D.C.– Today, Congresswoman Doris O. Matsui (CA-05) participated in the House Energy and Commerce Energy and Environment Subcommittee hearing on the ExxonMobil-XTO Merger and Impacts on U.S. Energy Markets. Representative Matsui's statement, as prepared for delivery, is below:

“As we continue to discuss ways in which to address global climate change, it is imperative that the federal government support approaches that are effective, innovative and efficient. It is equally important, however, that we ensure that the merger not adversely impact North American oil and natural gas markets, and with regard to production, competition, prices and consumers.

“The ExxonMobile-XTO deal may prompt its peers to move forward similarly, consolidate an already tight oil and gas market, and create additional concerns for the regulatory bodies that oversee the oil and gas supply.

“More importantly, studies have shown that fewer participants in energy can lead to both lower and higher prices for consumers. We cannot allow our best intentions to encourage the expansion of natural gas to impair our ability to protect the health, safety, and welfare of the American people.

“While it is critical that we embrace new technologies, we cannot do so at the expense of clean

water, clean air, or our country's security.

"I look forward to working with my colleagues to further examine these issues, and to making certain that the proposed merger is in keeping with our efforts to save our planet and generate new jobs for the American people."

#