A Citizen's Look at Oil Taxation

- A John Trigg Ester Library Lecture*
- September 21, 2011
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- *Modified from actual presentation with additions intended to foster clarity without the aid of a presenter.

Disclaimer

- I have no special expertise in the financial aspects of the petroleum industry. I became interested in this issue several months ago when I realized that I did not know enough about oil taxation and related matters to make an informed decision on whether or not ACES needs changing. This talk presents much of what I have since learned about the topic.

Setting The Stage

Perspective is important—how we view an issue depends on our past experience and our knowledge.

- I'd like to start out with an attempt to calibrate ourselves—that is, to give us a baseline against which we can evaluate profit sharing between governments and oil-producing companies such as ConocoPhililips, Exxon and BP, the major operators on the North Slope.
- It's akin to asking ourselves what wages we are willing to work for—How much do we want and what are we willing to accept?

How much Profit per Barrel do Oil Companies Want & How Much will they Accept? Herein Lies a Major Clue

- In 2009, Iraq requested bids to develop its 8-Billion-Barrel West Qurna oil field.
- Conoco/Lukio consortium bid $6.49/bbl and Exxon group bid $4.00 but were rejected. Both groups have now accepted $1.90/.bbl.
- Iraq also requested bids for its 17 Billion-Barrel Rumalia field. 20 companies bid. Initially BP bid $3.99/bbl and finally won by lowering its bid to $2/bbl.
- Conclusion: Major firms like Conoco, Exxon and BP are willing to operate in big fields like Prudhoe if they can earn a profit of at least ~$2/bbl.

The Situation Today

- Noting that flow through the Trans-Alaska Pipeline is declining, and claiming that our ACES (Alaska's Clear and Equitable Share) taxation is so high that it is hampering future oil company investment in oil production, the Parnell Administration has introduced HB 110 and SB 49 into the Legislature—the stated objective is to lower Alaska's share of oil income so oil companies can make more. The Alaska House has passed HB 110 but SB 49 is still in the Senate.

- So the big question now is should the Senate pass SB 49?

How Can We Tell if Alaska's ACES Taxes are too High?

- To answer the question we need to examine two interconnected concepts related to the sharing of oil money between governments and oil companies:
- Net Profit
- Government Take
- These are the two key concepts used in the petroleum industry worldwide.

What is Net Profit?

- NET PROFIT equals the price of oil delivered to some point such as the United States West Coast minus all the direct costs of extracting it and getting it there.
- These costs include:
- Capital Cost—the cost of exploration and obtaining the rights for oil.
- Production Cost—the cost of drilling and pumping oil.
- Transportation Cost—the cost of delivering the oil; for North Slope oil it is the cost of running it through the pipeline and tankering it to the West Coast.
- So Net Profit = Sale Price – Capital Cost – Production Cost - Transportation Cost

I am an Oil Company and in My Hip Pocket I Have a Barrel of Oil…

Well, not really, I just sold it for $100. Where does the $100 go?

Current Net Profit from North Slope Oil

- Capital Cost of NS Oil: $10/bbl
- Production Cost of NS Oil: $10/bbl
- Transportation Cost of NS Oil: <u>$5/bbl</u>
- Total Cost per Barrel $25/bbl

- Average 2011West Coast Price = ~$100
- So this year the average Net Value = ~$75
- What is a proper split of this $75? Remember Iraq: They get $73, and the Oil companies get $2.
- The oil companies need at least this much.

GOVERNMENT TAKE

- The worldwide standard measure for the split of Net Profit between governments and oil producers is Government Take. Within the industry, it is a universally used tool for comparing one oil province with another.

Government Take

- By definition, Government Take is the percent of Net Profit a government receives from extracting oil or gas.
- It follows that Company Take equals 100% minus Government Take.
- For example, if the Government Take is 70% then the Company Take is 30%.
- So Government Take is also a direct measure of Company Take. It's just a matter of nomenclature.

The Components of Government Take
(Values for ANS oil at $100/bbl)

- Effective ACES Production Tax 34%
- Royalty Income 13%
- Property Taxes to Alaska Boroughs ~1%
- AK + Fed. Corporate Income Tax 22%
- Total Government Take ~70%
- *(Above figures take into account ACES and Federal investment and tax credits.)*
- **Govt.Take is 70% of Net Profit $75 = $52.50**
- **Company Take is 30% of $75 = $22.50**

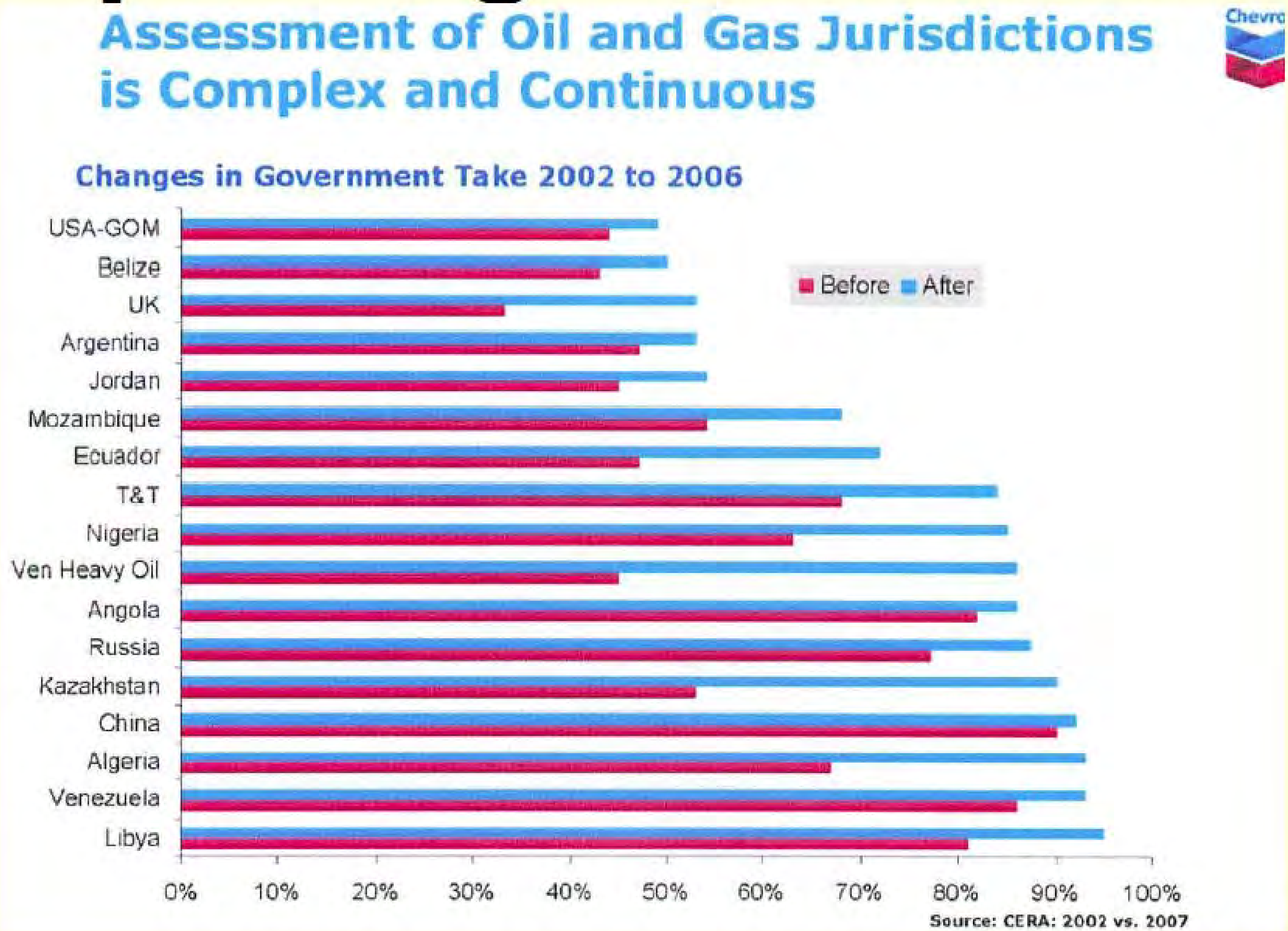
The Problem of Missing Data

- A determination of Government Take requires knowledge of each component of the take. Sometimes that information is missing because of confidentially or similar issues.
- This situation pertains for Alaska because only ConocoPhillips is required to make available Alaska-specific information whereas other major operators such as BP and Exxon are not, and confidentiality regarding federal income taxes is also a factor.
- So while it is possible to determine the total government take for ConocoPhillips operations, one has to assume that it is the same for the other major operators.

Total Government Take Comparisons

- The four following slides show comparisons.
- The first from Chevron omits Alaska but shows takes from a number of major oil producing countries, ranging from 50% to above 90%.
- The second (assembled by Ray Metcalfe) shows takes in 25 countries selected because they have takes higher than for Alaska oil.
- The third is one originally compiled by consultant Daniel Johnston with Alaska data added by me.
- The fourth is one I assembled to compare Alaska's take with the takes of the 25 highest producing countries—no other selection criteria involved.

Capturing "Fair Share"



Source: Report of the Alberta Royalty Review Panel "Our Fair Share" page 29

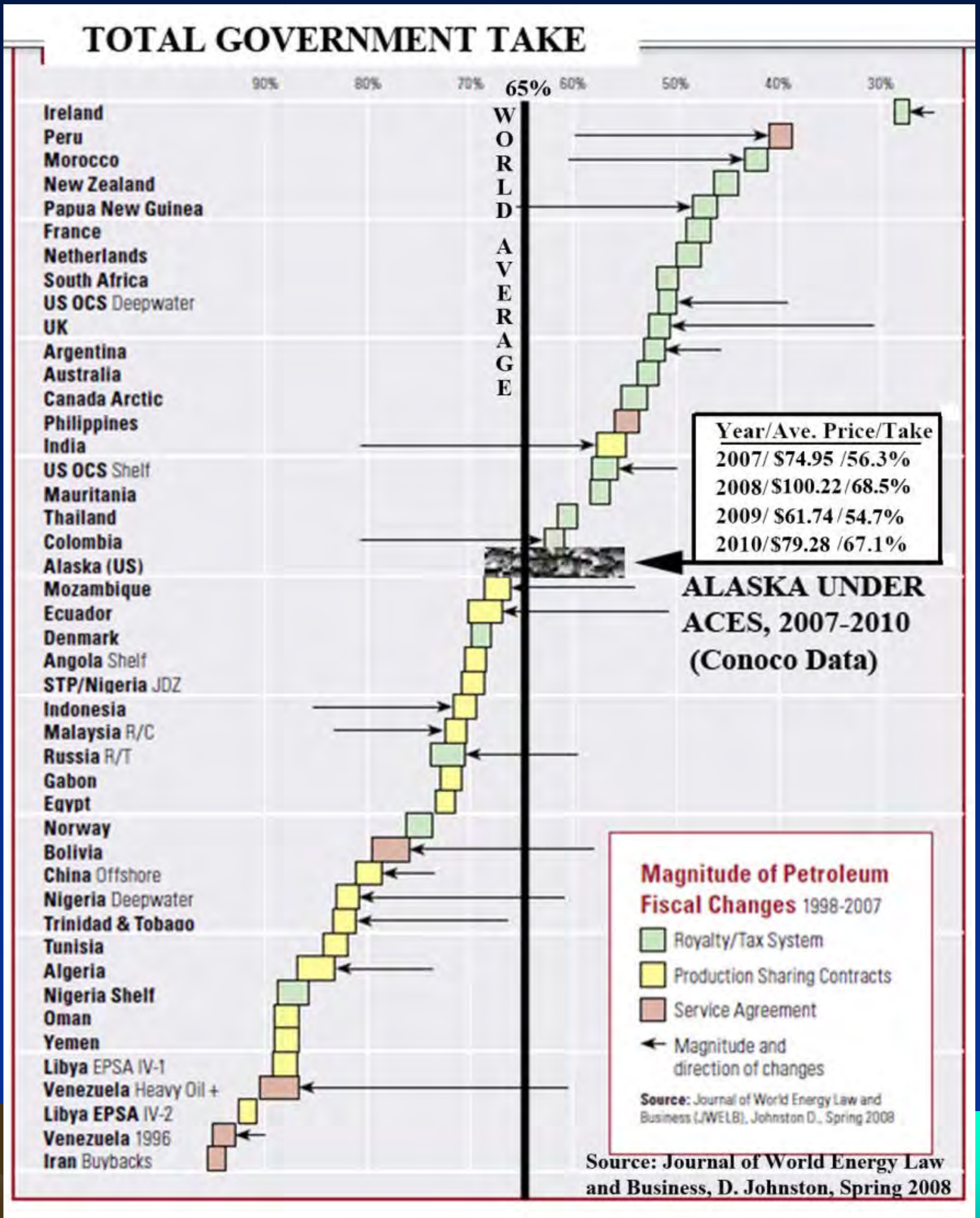
Another Selected Set from Ray Metcalfe

- Alaska … RM … 73%

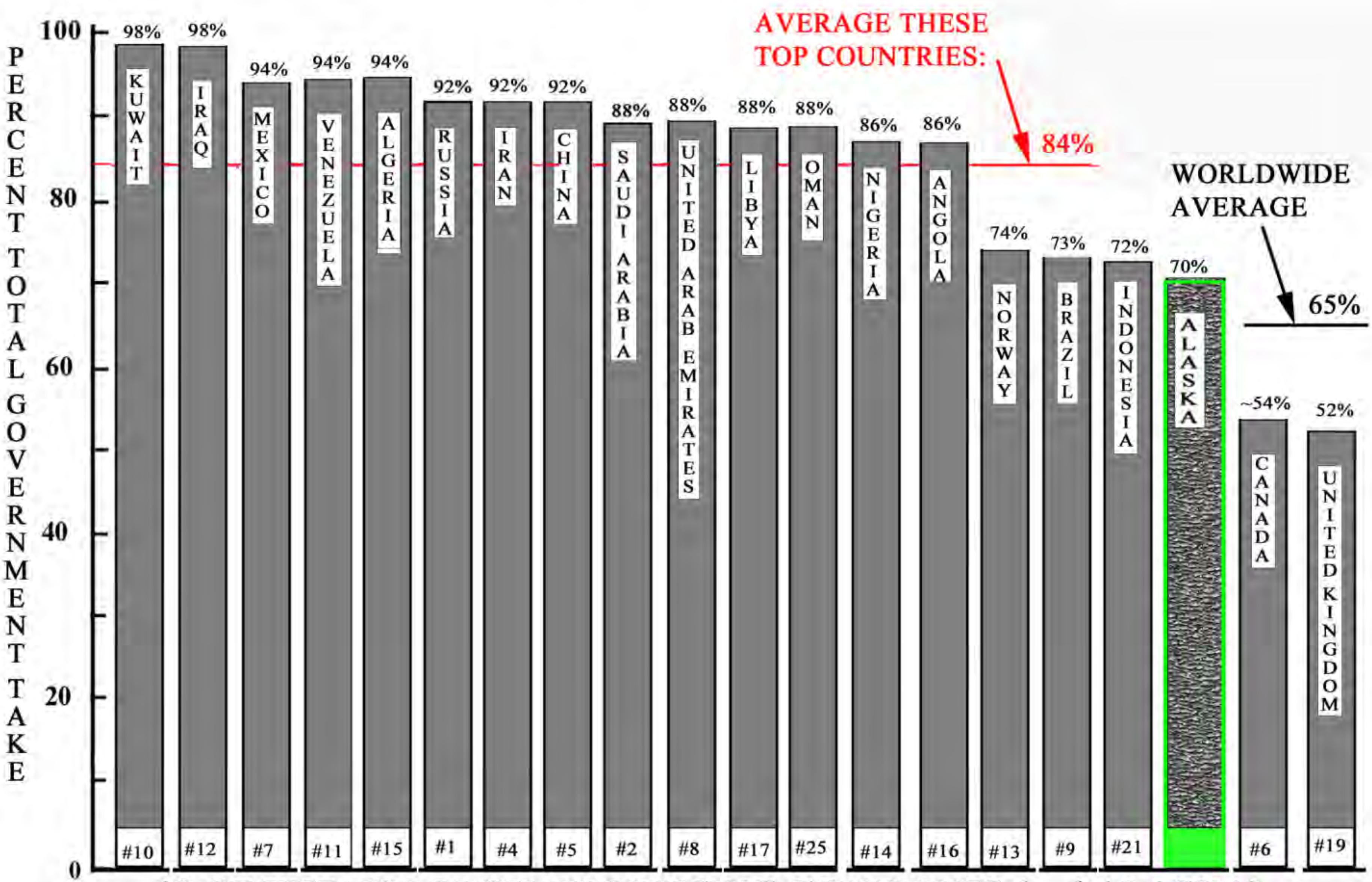
1. Norway … DJ … .. 74%
2. *Mylaysia* ……… DJ …………... …..… *83%*
3. Tunisia ……….….. DJ ………………… 84%
4. Nigeria …………….. CH ………….…….……... 86%
5. Angola …………….. CH ……………….…...….86%
6. Indonesia ………………. DJ …………………… 86%
7. Syria ……………… DJ ……………...………..……87%
8. Nigeria …..………… DJ …………………………… 87%
9. Oman ……………… DJ …….................................…. 88%
10. Yemen ………… ….. DJ …….. 88%
11. Libya ……………… DJ ………..……………………..... 88%
12. Russia ……………..…CH ……………………………..... 88%
13. United Arab Emirates …..DJ ……………………….….. .88%
14. Saudi Arabia ……… DJ ……………………..………..... 88%
15. Kazakhstan……………CH…………………………………..90%
16. China ……………………… CH …….............................….. 92%
17. Venezuela ……………. CH………………………..…………..... 94%
18. Algeria ………………..…CH……………………………..……….94%
19. Mexico …… *Contracts awarded August 18,2011,* ……………... 94%
20. Venezuela ……………..…DJ………………………..……….…..... 96%
21. Libya ……………………………CH………………………………… 97%
22. Iran …………………….……..…DJ……………………………………... 97%
23. Kuwait ……………………………BB………………...……………..….98%
24. Abu Dhabi …in the UAE………BW…………………...……………...…….98%
25. Iraq …….BB ……….BW……….WJ……………..……………………..…. 98%

Alaska's oil taxes rise as prices rise but they remain well below the world's average of between 85 and 95 %.

Basic Government Take Diagram Compiled by Daniel Johnston with addition by Neil Davis showing Government Take in Alaska for years 2007, 2008, 2209, and 2010 based on data from ConocoPhillips.



TOTAL GOVERNMENT TAKE AT ANS OIL PRICE $100/bbl



19 OF THE TOP 25 OIL PRODUCING COUNTRIES (and ALASKA)

(Data missing for Kazakhstan #18, Qatar #20, Azerbaijan #22, Columbia #23, and India #24)

Comments on the Four Preceding Government Take Comparisons

The biggest oil producers show up in the second & last slides (as well as in the third), demonstrating that the governments with the biggest oil fields can demand the larger government takes.

As shown in the last comparison, the average government take for these top governments is 84%, whereas the world average of all producers is 65%. When the price of oil is near $100/bbl, the total government take from North Slope oil (Alaska plus Federal) is near the world average.

At prices less than $100/bbl the government take for North Slope oil falls below average, and at higher prices the total government take rises above world average, but remains well below the average take of the top producers.

Summary So Far

- The standard worldwide measure for comparing government/oil company share of oil profits is Government Take. Company Take is 100% minus Government Take.
- Alaska comes out looking pretty good in this comparison—companies are willing to produce oil for a profit as little as $2/bbl, but they can get 10 times this much producing Alaska oil.
- At current prices, the profit for oil companies operating in Alaska is near the worldwide average, and far more then operations in other major oil provinces.

But Something Seems to be Wrong

- Based on what we have just seen, Government Take for Alaska oil is moderate—near the world average.
- So how can the Parnell Administration and other proponents of lowering taxes claim that our taxes are too high?
- They have to do it by trying to divert us from seeing reality by introducing a false measure of competitiveness between owner governments, Its called Marginal Government Take, and also Marginal Tax Rate.

Marginal Government Take

- Marginal Government Take, unlike Government Take does not directly measure the sharing of profits between governments and oil companies. Rather, it describes the change in Government Take as the price of oil rises or falls.
- For example, it the Marginal Take is 70% and the price of oil drops by $1.00 it means that the government share of this reduction is 70 cents, and the company share 30 cents. Similarly, if the price goes up $1.00 the government gains 70 cents and the company gains 30 cents.

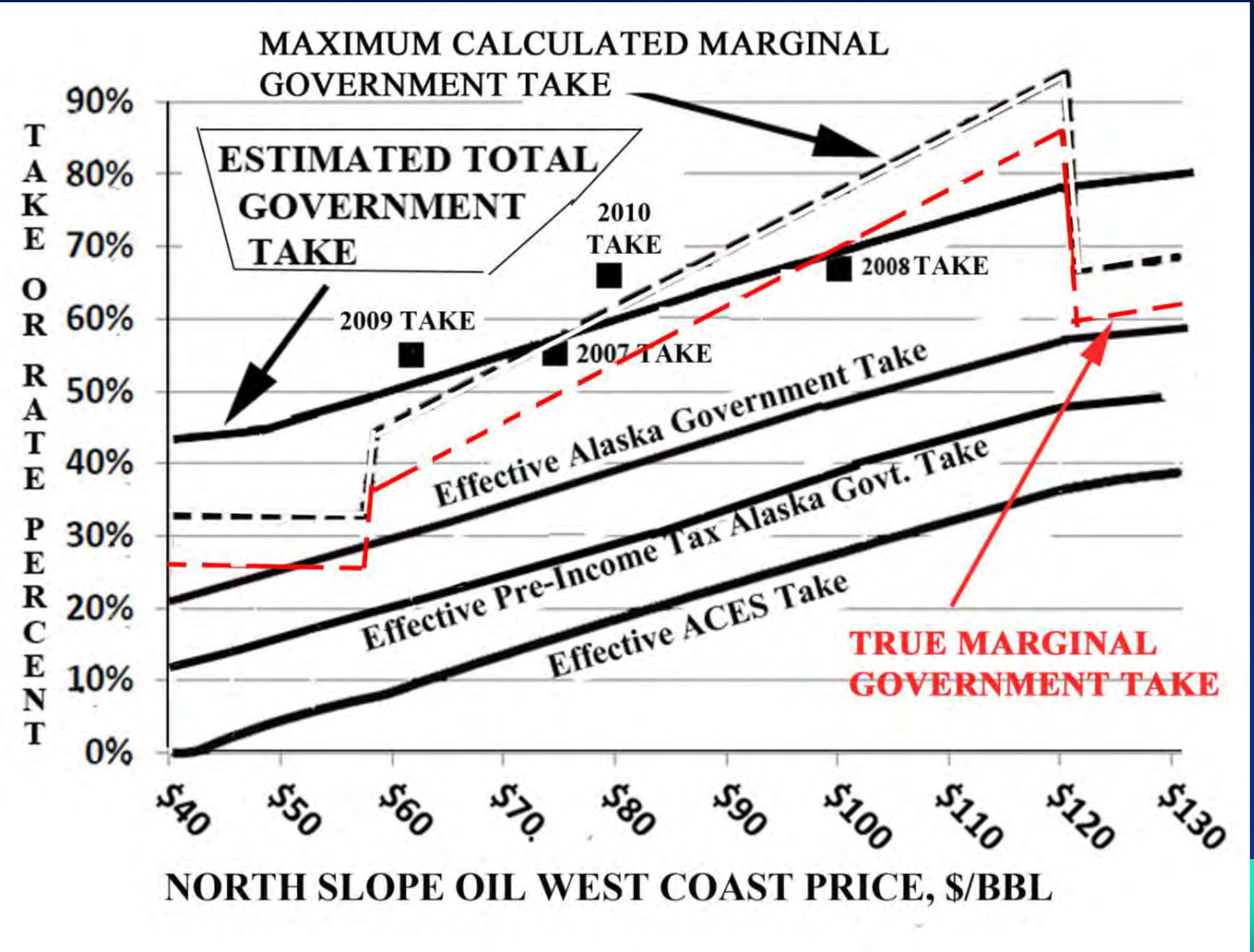
A Source of Confusion

- The Marginal Government Take at some price P can be defined as equal to the Government Take at P + $1 times the Net Value at P + $1 minus the Government Take at price P times the Net Value at P. If the Government Take percentage is the same at price P + $1 as at price P then the Marginal Government Take equals the Government Take.
- This situation pertains in those countries where the Government Take remains constant regardless of the price of oil, but it does not pertain in Alaska because the ACES production tax is progressive—always increasing with increasing price of oil. Except at two points where the Marginal Government Take and Government Take curves cross, Marginal Government Take for Alaska oil never equals the Government Take for that oil.
- So even though they measure different quantities it is easy to confuse Marginal Government Take (Marginal Tax Rate) and Government Take.
- <u>Remember</u>: Government Take is a direct measure of government/oil company sharing of Net Profit, whereas Marginal Government Take only indicates how that sharing changes with change in the price of oil.
  - <u>Thou Shalt Not Mix the two on graphs nor name one for the other.</u>

Inflating Marginal Government Take

- If the real values of Government Take are known then these values determine exactly Marginal Government Take.
- Unfortunately some presentations made to the Legislature and other bodies have used calculated Marginal Government Take values based on unreal assumptions about federal and state income taxes.
- These presentations have assumed a combined Federal-State income tax as high as 41% whereas the actual tax paid appears to be about half that. The effect is shown on the next diagram. There, the upper Marginal Government Take curve is based on assumed 41% income tax, and the lower is closer to actual paid income tax rates.
- Both curves peak near West Coast price $125/bbl, the upper inflated one at 93%.

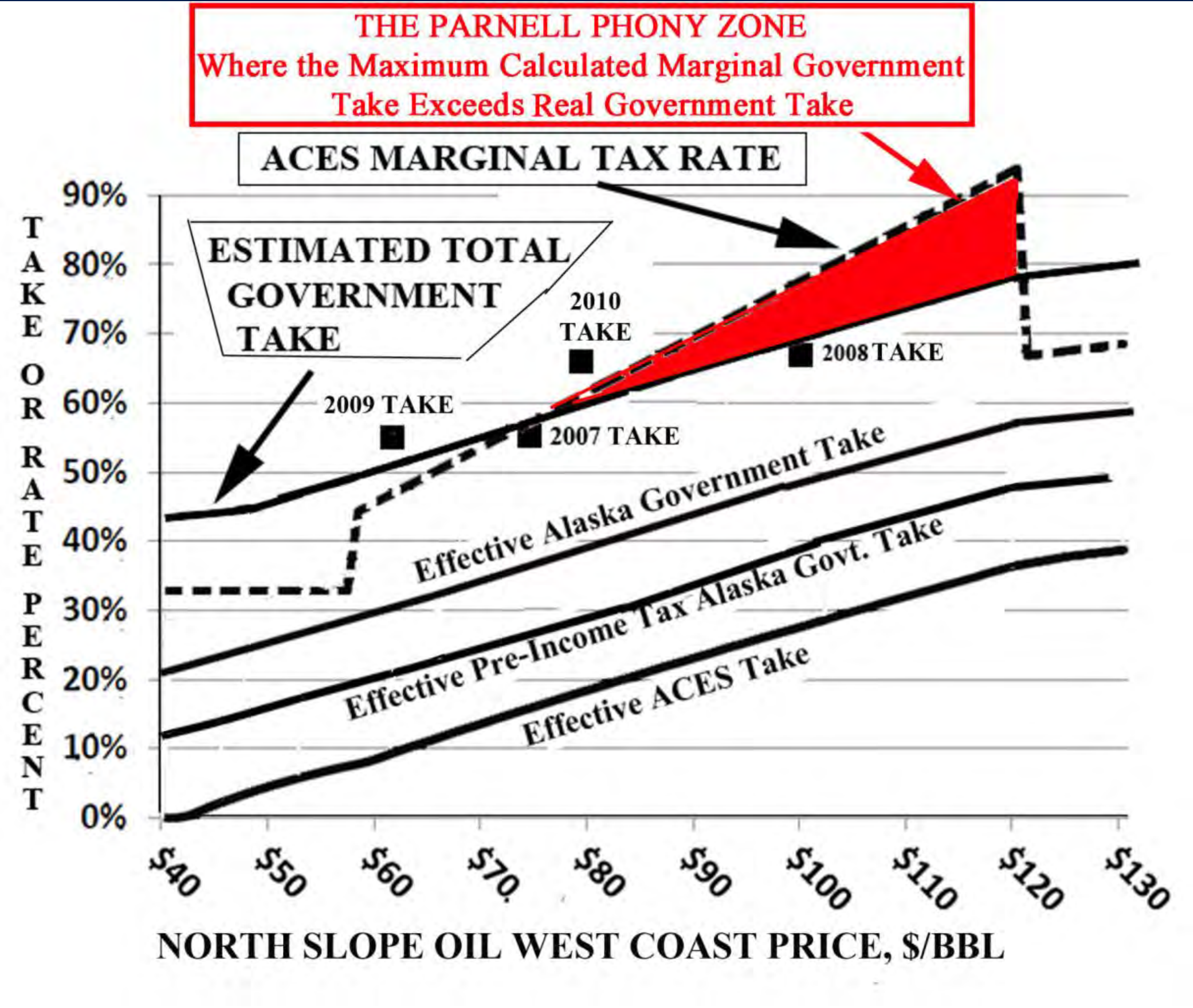
JIGGERING MARGINAL GOVERNMENT TAKE



Why Promote Marginal Tax Rate?

- In the price range ~$80/bbl to $125/bbl maximum calculated Marginal Government Take exceeds the Government Take.
- Government Take and Marginal Government Take sound so much alike that it is easy to confuse people into not realizing the difference, thereby leading them think that Alaska's ACES taxes are higher than they actually are.
- This dishonest subterfuge appears to have been intentionally employed by the Parnell Administration to argue for lowering taxes.
- Which leads me to define in the next slide what I call the Parnell Phony Zone (where maximum calculated Marginal Take exceeds actual Government Take)

THE PARNELL PHONY ZONE

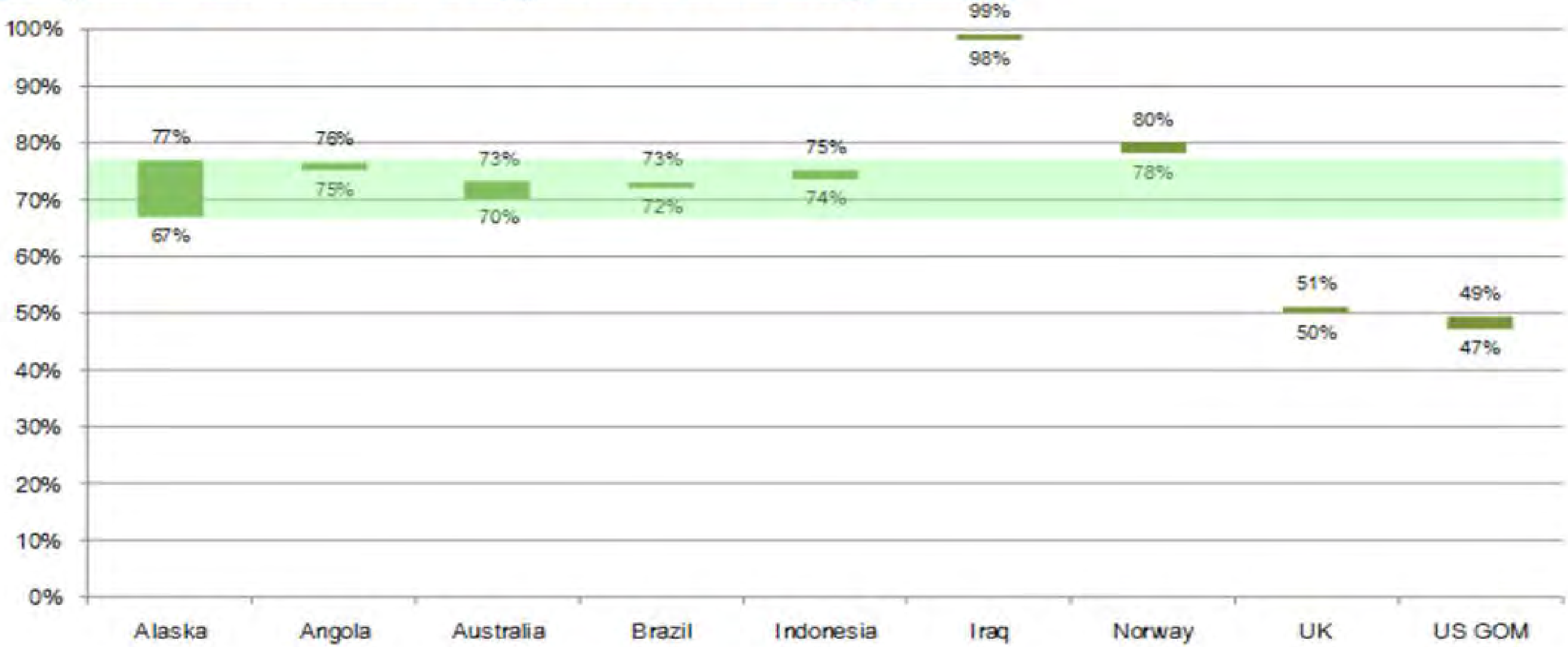


THE (almost) INVISIBLE SCAM

- In presentations to the legislature and others proponents of lowering taxes have substituted Marginal Government Take (Marginal Tax Rate) for Government Take, implying that the two are the same thing. Sometimes they have shown one for the other with mislabeling applied or even mixed them together on the same graph.
- Examples follow.

This diagram and the next one are identical, but this one is labeled "Marginal Tax Rate" and the other "Total Government Take." The entries appear to be a mixture of Government Take and Marginal Government Take (Marginal Tax Rate) values.

Graph 11 – International Marginal Tax Rate Comparison 2[18]



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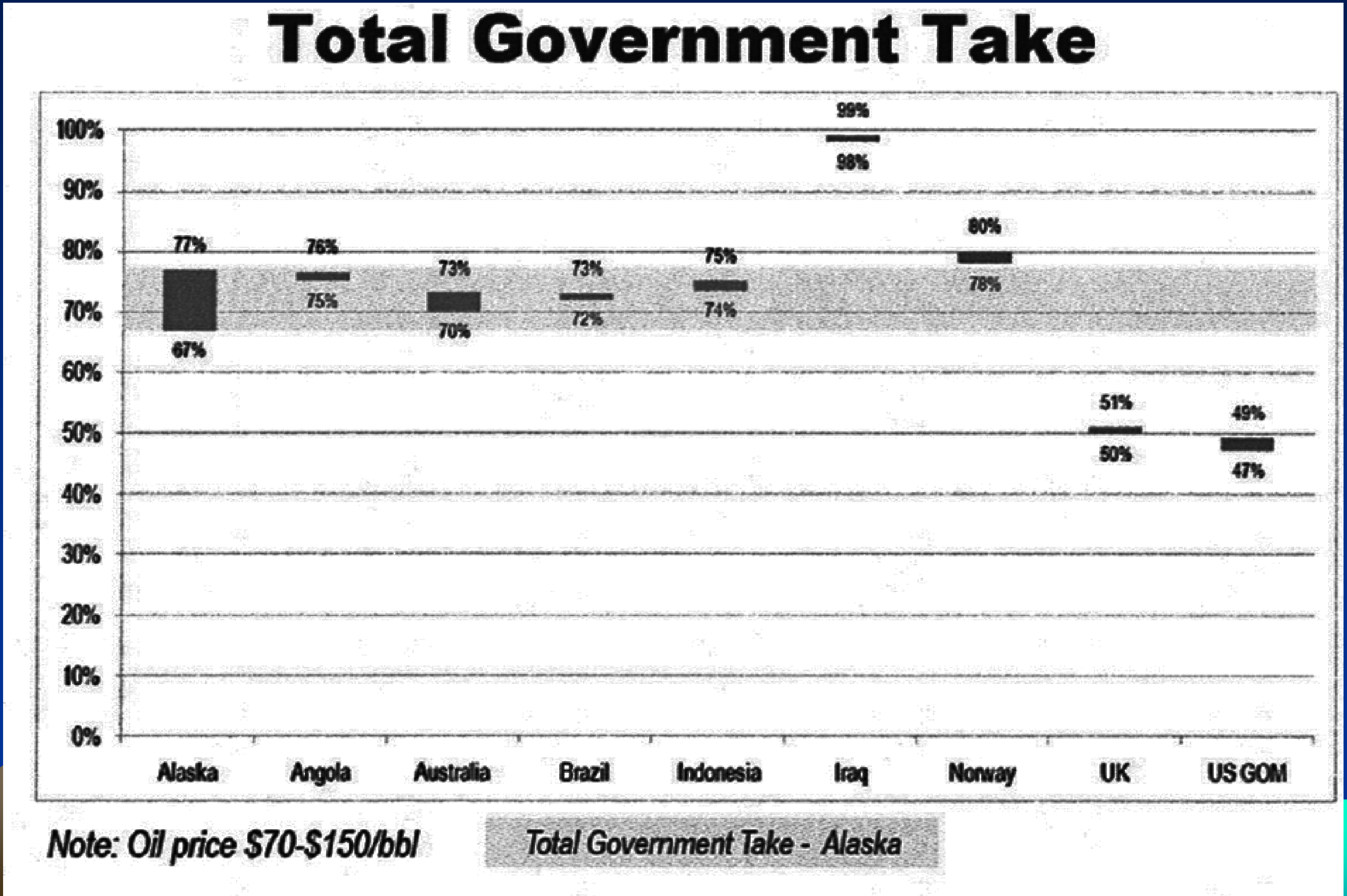
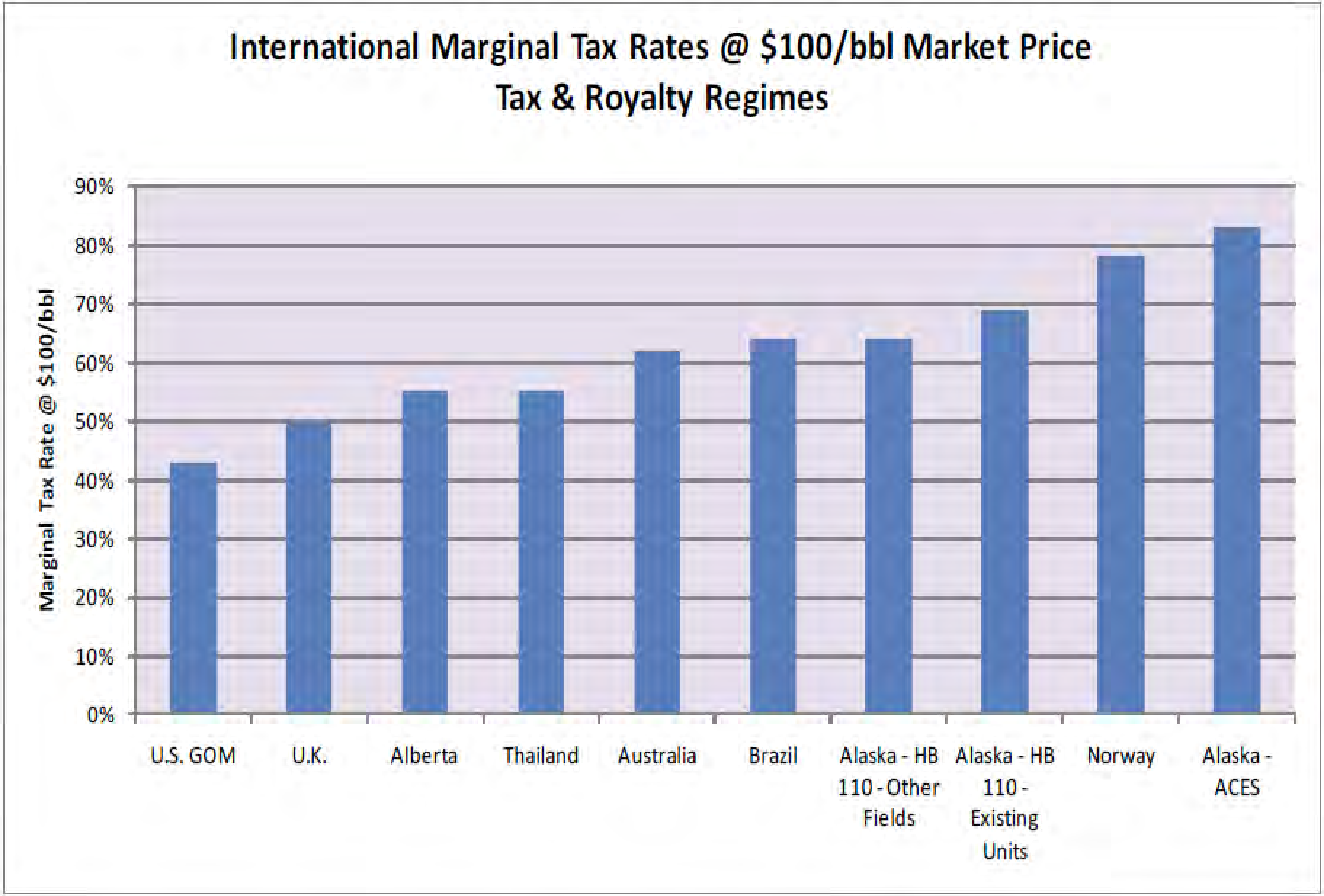
[17] Roger Marks, Tax and Royalty Regimes as presented to the study group 12/14/10

[18] DOR Legislative Presentation, February 4, 2010 Note: Total Government Take Percentage; Oil price $70-$150/bbl as presented to the study group by Patrick Galvin 1/11/11.

This diagram and the former one are identical, but this one is labeled "Total Government Take" and the other "Marginal Tax Rate". The entries appear to be a mixture of Government Take and Marginal Government Take (Marginal Tax Rate) values.



A False Comparison: Mixing Marginal and Real Government Takes with comparison countries selected to make Alaska appear highest. For an honest comparison see those shown earlier.



Conclusions So Far

- Alaska's ACES taxation structure is quite reasonable—actually, the ACES production tax is too low at low oil prices.
- The Parnell Administration cannot honestly justify lowering ACES and has used subterfuge to try to convince Alaskans that ACES should be changed.
- The Alaska Senate has done the right thing by so far refusing to pass SB 49.

Alaska's Taxation Structure

- Royalty: 13% of West Coast Price minus cost of delivery there (~$5/bbl)
- ACES:

  25% of net value (West Coast Price – Cost) up to net value $30/bbl, then add 0.004% up to net value $117.50/bbl. Then add 0.001% above that.

- Also ACES requires that Alaska share capital costs with the oil companies by giving a base 20% credit on capital costs + other bonuses. *(Since ACES Alaska has contributed $2 billion to capital investments.)*

Alaska's Government Take is the sum of the Royalty and ACES levy minus capital credits and other bonuses.

Features of Proposed Legislation (HB 110 and SB 49)

- Sets Maximum ACES tax on Old Fields at 50% and at 40% on New Fields.
- Greatly lowers taxes by introducing the concept of Bracketing.
- Contains certain other changes that can lead to reduced income to Alaska.

The Proposed Legislation Requires Brackets Applied to Net Value as Shown

The tax percentages apply only within the brackets shown!

(Old refers to fields now in production; New to fields not yet in production)

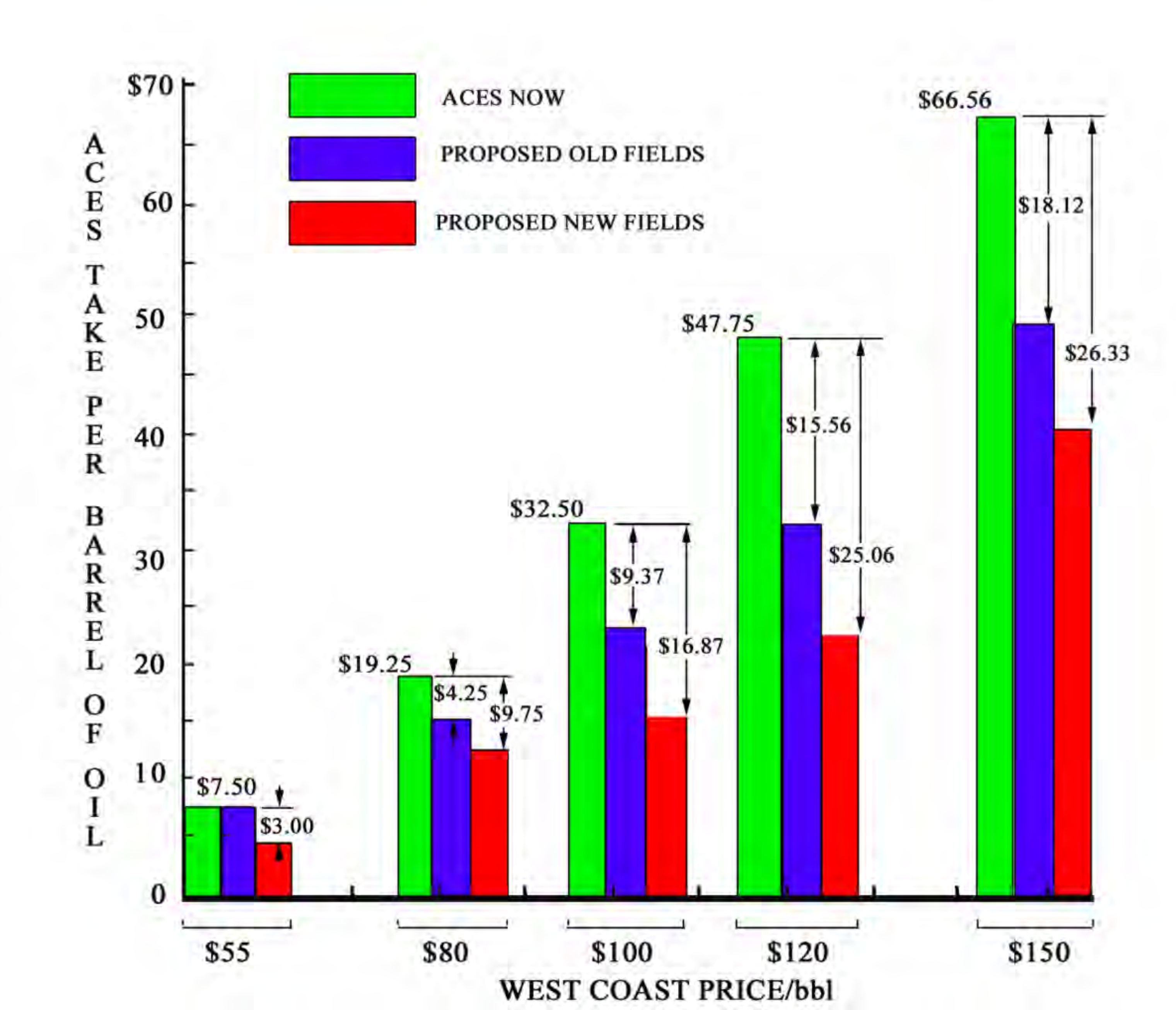
Up to $30	$30 to $42.50	$42.50 to $55	$55 to $67.50	$67.50 to $80	$80 to $92.50	Above $92.50
25% Old 15% New	27.5% Old 17.5 New	32.5% Old 22.5%New	37.5% Old 27.5% New	42.50% Old 32.5% New	47.5% Old 37.5% New	50% Old 40% New

Bracketing, an example of how it Works to substantially lower the production tax. (It essentially divides a barrel of oil into layers, each taxed at a different rate.)

Table presenting computations of the impacts of the proposed legislation. See also graph following

1 West Coast price $/bbl at bracket top	2 Net Value in Bracket (Assuming Net Value = WC price – $25)	3 Rate in Bracket Old Field and New Field	4 New Field Tax in Bracket Only	5 New Field Tax at Bracket Top (Effective Nominal Tax Rate)	6 Old Field Tax in Bracket Only	7 HB 110 Tax Old Field (Effective Nominal Tax Rate)	8 ACES tax at bracket top or WC Price (Tax Rate)
$55	Up to $30	25% old 15% new	$4.50	$4.50 (15%)	$7.50	$7.50 (25%)	$7.50 (25%)
$67.50	$30- $42.50	27.5% old 17.5% new	$2.19	$6.69 (15.7%)	$3.44	$10.94 (25.7%)	$12.75 (30%)
$80	$42.50 -$55	32.5% old 22.5% new	$2.81	$9.50 (17.3%)	$4.06	$15.00 (27.3%)	$19.25 (35%)
$92.50	$55-$67.50	37.5% old 27.5% new	$3.44	$12.94 (19.2%)	$4.69	$19.69 (29.2%)	$26.32 (39%)
$100	$75 mid-bracket	42.5%old 32.5%new	$2.44	$15.38 (20.5%)	$3.19	$22.88 (30.5%)	$32.25 (43%)
$105	$67.50 -$80	42.5% old 32.5% new	$4.06	$17.00 (21.2%)	$5.31	$25.00 (31.2%)	$36.00 (45%)
$117.50	$80-$92.50	47.5% old 37.5 %new	$4.69	$21.69 (23.4%)	$5.94	$30.94 (33.4%)	$46.25 (50%)
$120	$95 >$92.50	50% old 40% new	$1.00	$22.69 (23.9%)	$1.25	$32.19 (33.9%)	$47.75 (50.25%)
$150	$125 >$92.50	50% old 40% new	$13.00	$40.33 (32.3%)	$16.25	$48.44 (38.7%)	$66.56 (53.25)

Effect of Bracketing & Lowering Base Take Rate on New Fields From 25% tp 15%



The $2 Billion Giveaway

- One impact of these reductions—amounting to $10/bbl for North Slope production at current prices—is:
- Current production of 600,000 barrels/day equals 220 million barrels/year times $10/bbl equals $2.2 billion—the Two Billion Dollar Giveaway.
- For the 5 billion barrels of oil remaining in the Prudhoe fields, at current prices, the proposed reduction in tax represents a loss to Alaska of $50 Billion.
- **That's more money than is now in the Permanent Fund.**

A Change of Pace

- But still keeping in mind the issue of oil taxation—namely should ACES be changed, and if so, what change is needed?
- Our attitudes and understandings of reality are important if we are to make a good decision on this issue.

The Importance of Propaganda

- Many of our attitudes and understandings of what is going on around us are shaped by propaganda.
- Various types of organizations make use of propaganda to promote their agendas.
- Among them are Think Tanks, Front Groups, and Astroturfers

Think Tanks, Front Groups, Fake Grassroots (Astroturfing) Organizations

- Think tanks are for-profit or nonprofit organizations that conduct research and (usually) engage in advocacy.
- Front Group is an organization that purports to represent one agenda while in reality it serves some other party or interest whose sponsorship is hidden or rarely mentioned.
- Astroturfing is a form of advocacy often in support of a political or corporate agenda designed to give the appearance of a "grassroots" movement. The goal of such campaigns is to disguise the efforts of a political and/or commercial entity as an independent public grassroots reaction. Example: Tea Party Express funded by Koch (Freedomworks)
- To the extent that any of these think tanks or other organizations engage in advocacy they are propaganda machines.

The Astroturfing of Alaska by the Oil Industry

- The Oil Industry's Front Group:
- The Alaska Support Industry Alliance
- Its web page says its mission is "To promote responsible exploration, development and production of oil, gas and mineral resources for the benefit of all Alaskans."
- The Alliance's hired gun:

MSI Communications, an Anchorage public relations firm. It's web sites says it does grassroots organizing, i.e. Astroturfing

- MSI Communications' Astroturf organization:
- Make Alaska Competitive Coalition

It Works

- The Public Relations Society of America considers astroturfing to be unethical. Nevertheless, the public relations firm MSI Communications does it and has made the Make Alaska Competitive Coalition astroturfing campaign highly successful. It claims 500 members, many of them highly influential Alaskans, including many business leaders and politicians.
- I would like to think that most of these people are not aware of the chicanery of the organization to which they have lent their names.
- Now let’s examine what they have been doing.

Make Alaska Competitive Coalition

- Purpose: to convince Alaskans that our current tax system known as ACES is taking too high a proportion of oil income, and is discouraging the oil & gas industry from investing in Alaska.
- Methodology: Heavy-duty advertising campaign making much use of dissemblance.

DISSEMBLE, according to Webster

- 1—To conceal under a false appearance…,
- 3—To pretend not to notice; ignore; to conceal the truth, or one's true feelings, motives, etc., by pretense; behave hypocritically.

The Make Alaska Competitive Scam Ad

The scams:

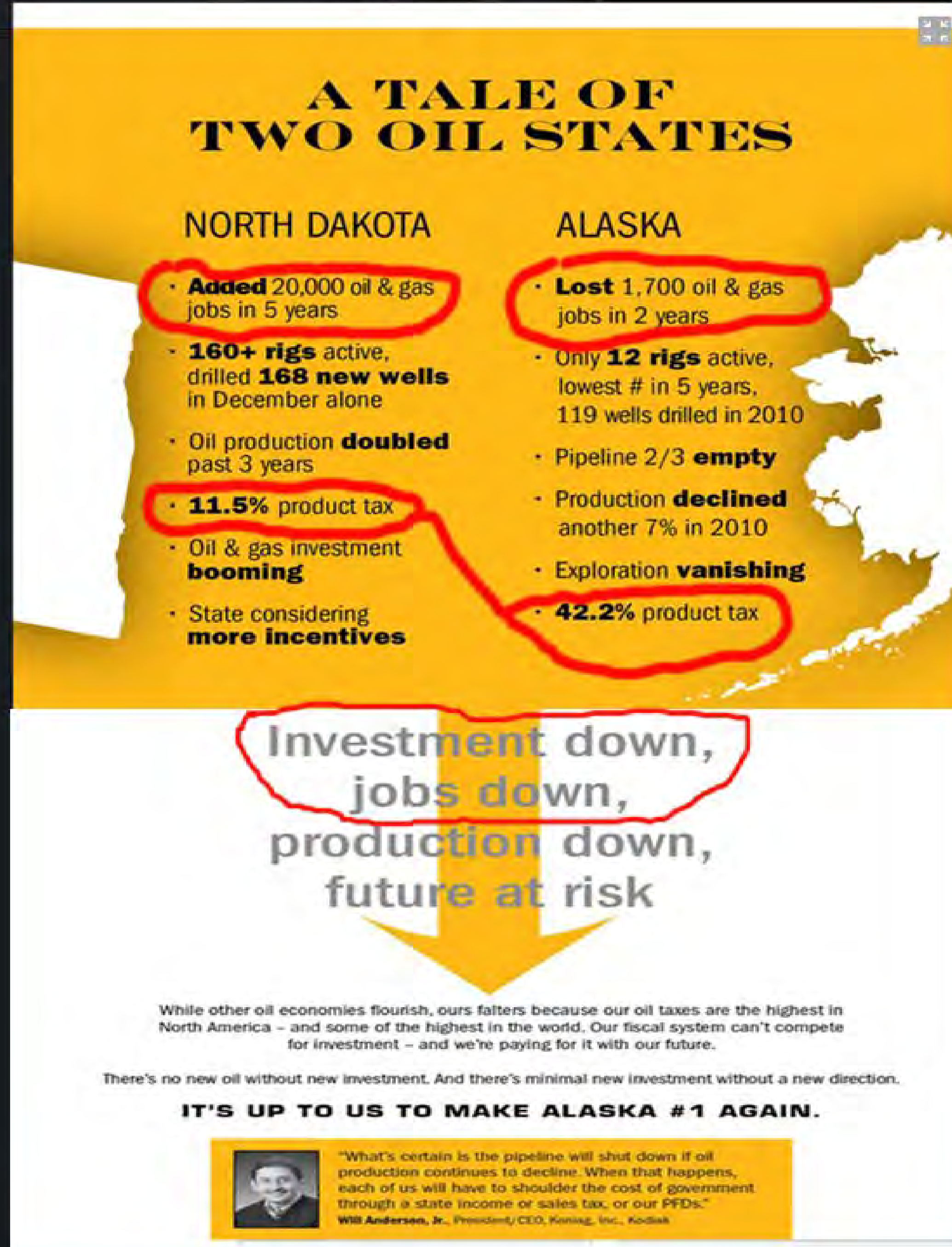
1—North Dakota did not add 20,000 oil and gas jobs in 5 years.

2—Alaska did not lose 1,700 oil and gas jobs in 2 years.

3—The 11.5% and 42.2% “product” taxes are not comparable. One is an income tax, the other a production tax.

4—Alaska Investment is not down.

5—Alaska Jobs are not down.



Fabrication # 1—North Dakota's Job Gain

- The False Claim:
- North Dakota gained 20,000 oil and Gas Industry Jobs in Five Years.
- The Real Truth:
- North Dakota petroleum industry employment more than doubled during the past five years but the total employment is less than 20,000, so the claimed growth is simply impossible.

Fabrication # 2—Alaska Employment Down

- The False Claim:
- Alaska oil & Gas Industry lost 1,700 jobs in two years.
- The Real Truth:
- Since the ACES taxation was enacted in 2007 the Alaska oil & gas industry employment has risen almost monotonically to the highest levels ever. See next slide.

Alaska Petroleum Jobs, Oil Prices and Production 2000 to 2010

Table 2: Average Annual Alaska Oil and Gas Jobs and North Slope Oil Price and Production, 2001-2010

Year	Annual Oil & Gas Employment[1]	ANS for West Coast Delivery[2] (nominal $ per barrel)	ANS Production[2] (barrels per day)
2000	8,800	$28.40	997,821
2001	9,500	$23.23	993,844
2002	8,900	$24.81	996,856
2003	8,100	$29.57	988,950
2004	8,200	$38.86	939,170
2005	8,700	$53.59	889,498
2006	10,100	$63.65	758,957
2007	11,500	$71.54	737,206
2008	12,800	$98.40	705,681
2009	12,900	$61.00	671,845
2010	12,100	$77.93	619,044
Overall Average	**10,145**	**$51.91**	**845,352**

Notes and Sources: 1) 2010 employment figures are preliminary. Alaska Department of Labor and Workforce Development, Research and Analysis, *http://laborstats.alaska.gov/*. The Department defines oil and gas jobs as those related to oil and gas extraction, drilling oil and gas wells, and support activities of oil and gas operations, as delineated by the North American Industry Classification System.

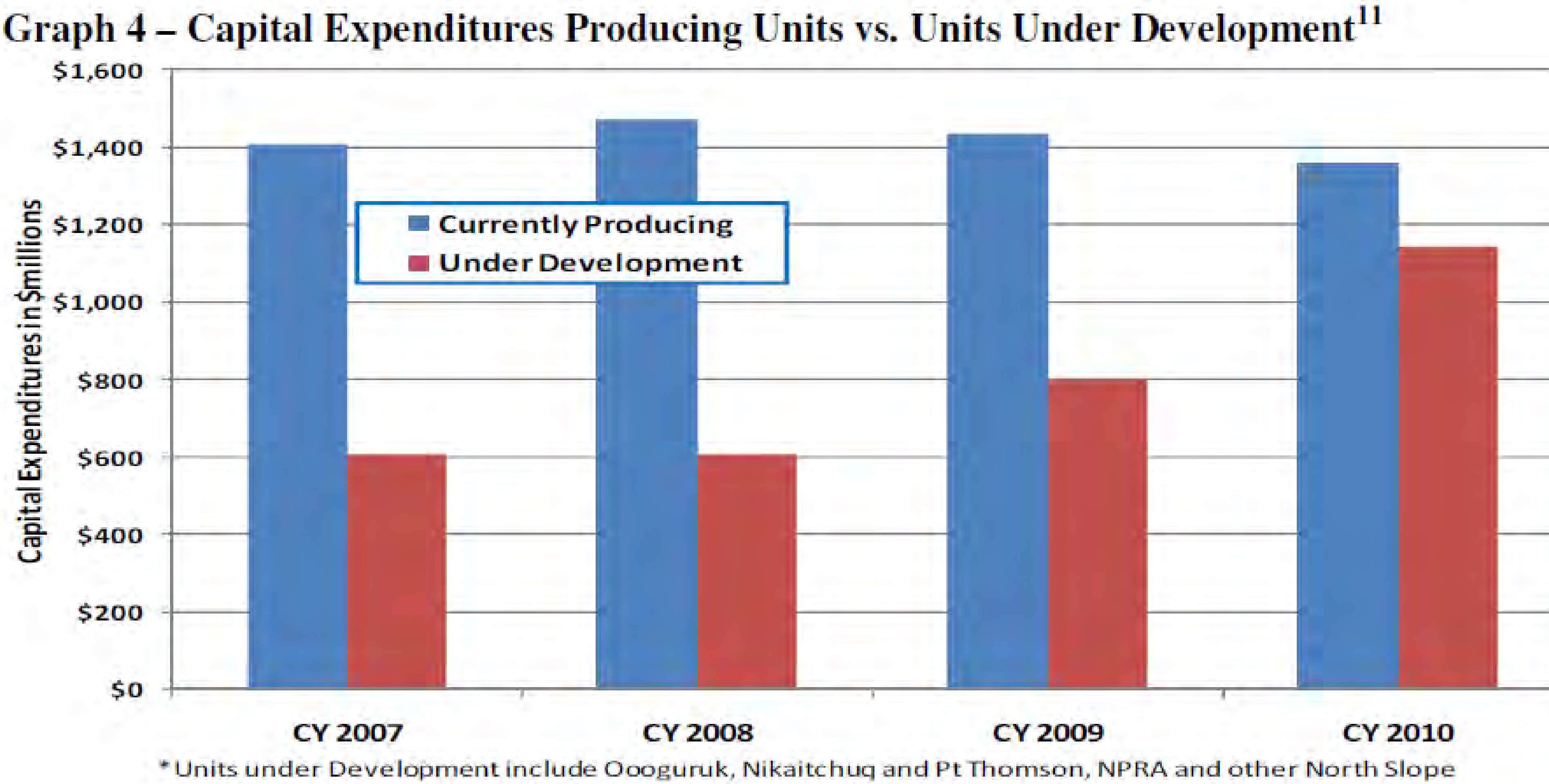
Another Misrepresentation of Fact by *Make Alaska Competitive Coalition*—the Product tax Comparison: North Dakota & Alaska

- The Claim:
- North Dakota's "Product tax" is only 11.5% but Alaska's is 42.2%--way too high by comparison.
- The Truth:
- These two percentages cannot be compared because they do not describe equal concepts. North Dakota does not own any oil so it has to cash in by putting an 11.5% income tax on the producers and the private landowners of the oil. But Alaska owns the oil at Prudhoe so its "product tax" actually is one means of getting paid for the resource it owns. The attempted comparison is phony.

Fabrication # 3—Oil Company Investment in Alaska is down because of ACES

- The False Claim: Oil company Investment in Alaska has decreased under ACES.
- The Real Truth: Since ACES was made law in 2007, Oil Company Investment in producing fields has remained steady at approximately $1.4 billion/year and investment in developing fields has essentially doubled from $0.6 billion to nearly $1.2 billion/year.

Under ACES expenditures for producing units have remained about steady and have risen dramatically for units under development.



Recent Announcements, September 2011

- September 9, 2011--Escopeta Oil Co. now drilling in Cook Inlet.
- September 14, 2011—Shell says optimistic about Chukchi and Beaufort—25 billion barrels—could put as much as 700,000 barrels new oil in trans-Alaska pipeline.
- September 19, 2011—Repsol (Spain) announces plan to run 5 rigs this winter drilling 15 exploration wells both on- and off-shore—called “extensive North Slope exploration” by *Petroleum News.*
- To paraphrase Sarah Palin, *“How’s that recent positive news thing working out for ya, Sean and MACC?”*

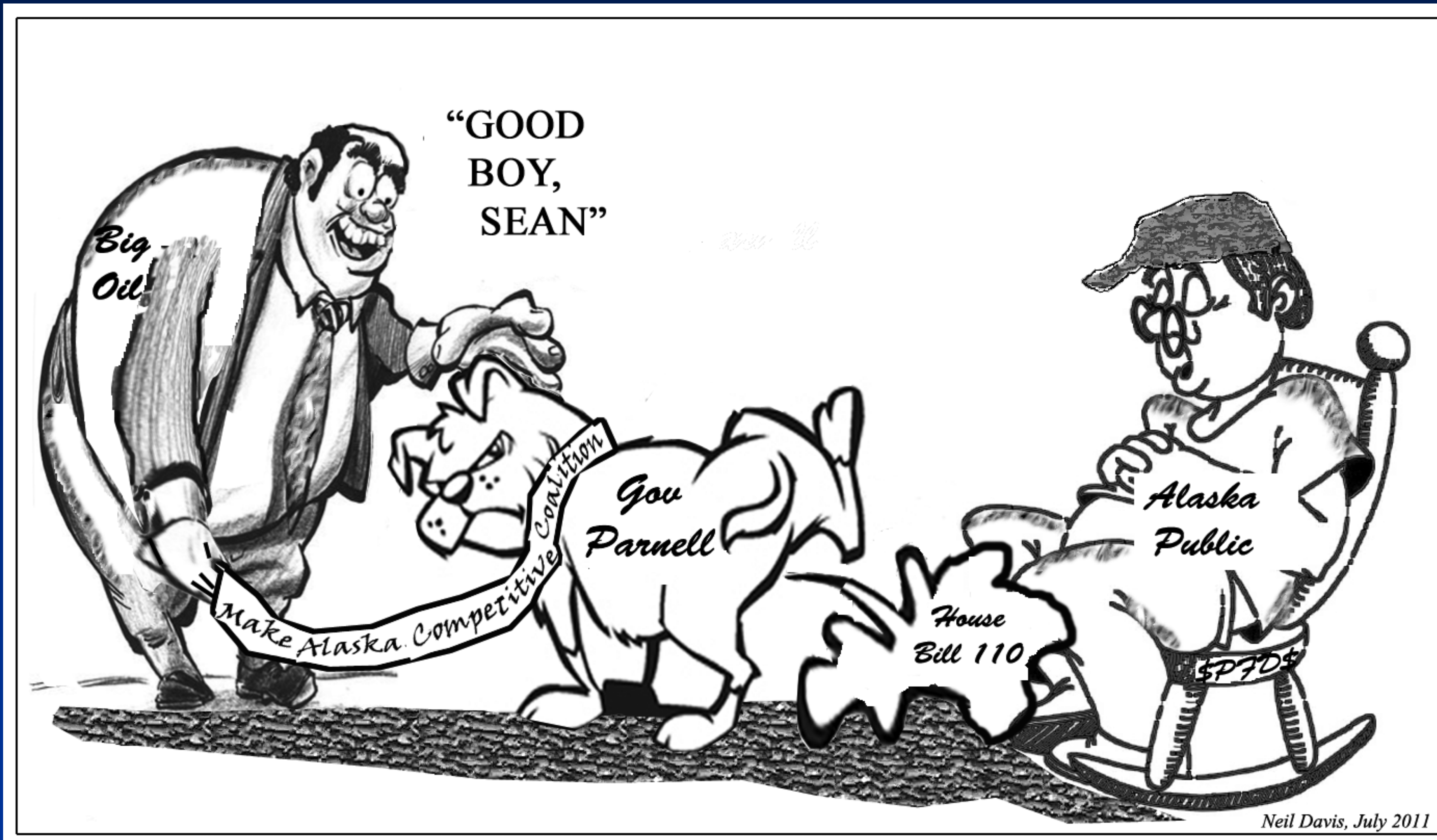
Who Does This Man Best Represent—
The Alaska Public or the Petroleum Industry?

Alaska Governor Sean Parnell: Former lobbyist for ExxonMobil

Current Governor of Alaska, Sean Parnell, worked at law firm Patton Boggs between 2005-2006, representing ExxonMobil against plaintiffs including Alaskan state prosecutors. It was Patton Boggs who managed to reduce Exxon's original $5 billion punitive damages by more than $2 billion in December 2006. Before that, Mr. Parnell served as Director of Government Relations at ConocoPhillips.

Sean Parnell is not only a vocal critic of President Obama's 'red tape' against oil drilling in Alaska but served under Sarah Palin as Lieutenant Governor when the federal government reopened the settlement agreement seeking further funds from Exxon for remediation. Under both Sarah "Drill Baby Drill" Palin and Sean Parnell's leadership, Exxon's fines have withered away. Neither Alaskan administration has bothered to take the company to court or pressed for money.

From ESG Insider http://www.esginsider.com/?tag=conocophillips


"GOOD BOY, SEAN"
Big Oil
Make Alaska Competitive Coalition
Gov Parnell
House Bill 110
Alaska Public
PFD
Neil Davis, July 2011

I Find it Distressing:

- That we have a Governor who by his actions appears to represent the petroleum industry more than the Alaska public.
- That we have so many businesspersons and others willing to ally themselves with the disingenuous Make Alaska Competitive Coalition.
- That the state of Alaska has not seen fit to invest in seeking the information and advice it needs to manage its resources for the benefit of all Alaskans. A few millions of dollars per year invested here would result in a return of billions.

Something to Consider: A New Truly Grassroots Organization:
See: http://stopouroilwealthgiveaway.org/