



## The Romney-Ryan Energy Vision Rigs the System for Big Oil

Republican candidates Mitt Romney and Paul Ryan have a clear vision for America's energy future. They want to continue to provide lucrative tax breaks for Big Oil companies and their allies while slashing investments in clean energy technologies that create U.S. jobs and keep the United States competitive in the global marketplace. They also want to roll back vital Clean Air Act standards that protect the public's health. Here are some key energy positions of former Massachusetts Governor Romney and Rep. Paul Ryan (R-WI).

**Billions of dollars more in new tax cuts for Big Oil companies.** The Romney-Ryan vision cuts corporate taxes by \$1.1 trillion. Under their plan, the five largest oil companies—ExxonMobil Corp, Chevron Corp, Royal Dutch Shell Group, ConocoPhillips, and BP plc—would receive \$2.3 billion in new tax cuts, which when combined with existing Big Oil handouts would give the big five oil companies over \$4 billion annually in tax breaks. These five oil companies earned a combined \$137 billion in profits in 2011, and have already raked in over \$60 billion in the first half of 2012.

**Kill tens of thousands of wind jobs across the United States.** Gov. Romney and Rep. Ryan both oppose the decades-old wind production tax credit despite its strong bipartisan support from the likes of Karl Rove, Gov. Terry Branstad (R-IA) and 22 other governors, Sens. Chuck Grassley (R-IA) and John Thune (R-SD), 16 House Republican freshmen, and the U.S. Chamber of Congress. Ending this key tax credit for the wind energy industry will kill 37,000 American jobs in the next year, as well as nearly 100,000 future jobs.

**Slash clean energy investments ceding the energy future to countries such as China and India.** The Romney-Ryan vision cuts billions of dollars in investments to develop alternative fuels and clean energy technologies, conceding the clean energy race and future jobs to America's competitors. Despite plans from Wells Fargo, Bank of America Corp., Goldman Sachs Group Inc., and Citigroup Inc. to increase their investments in clean energy—promising a combined total of at least \$170 billion in investments—Gov. Romney and Rep. Ryan strongly oppose any such efforts.

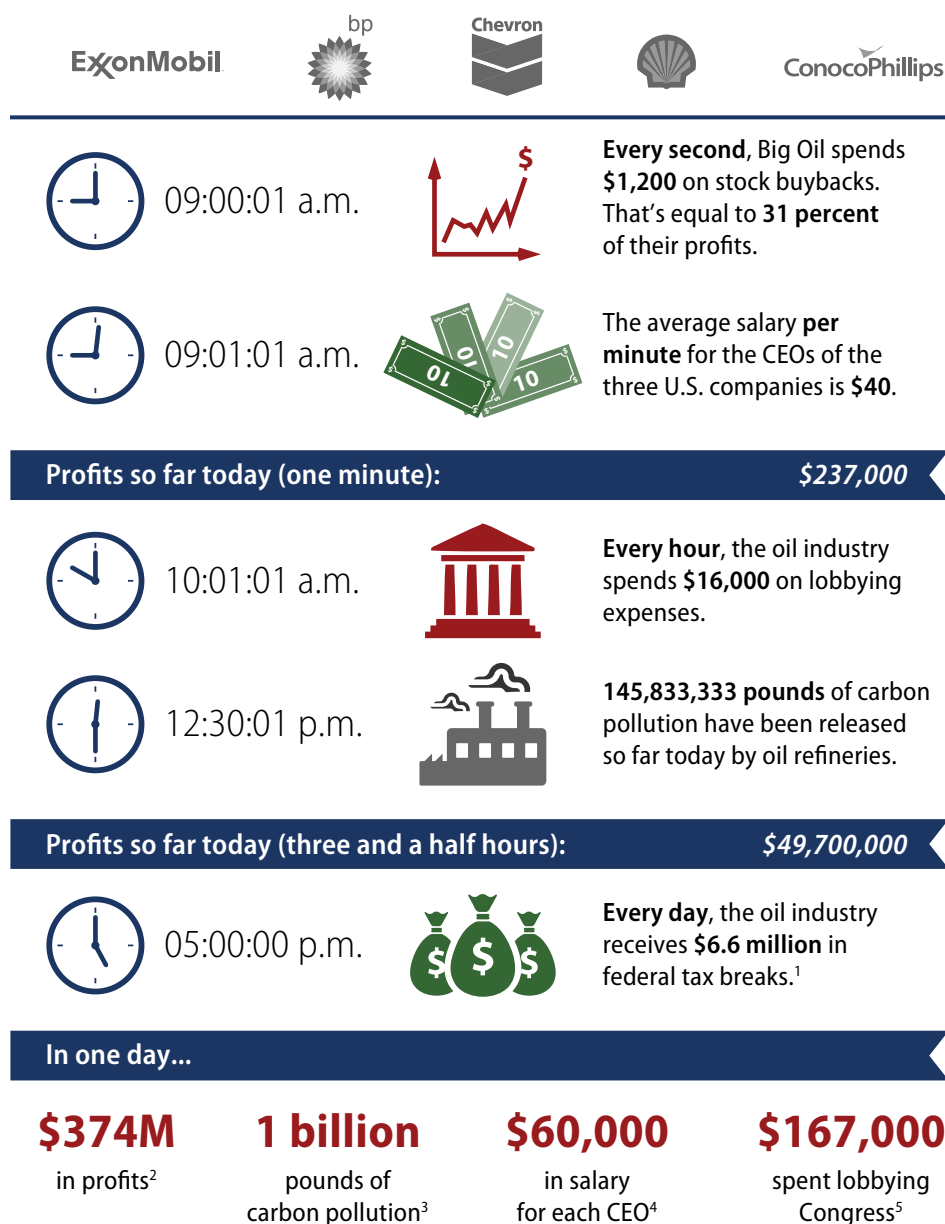
**Poisoning our air:** Gov. Romney and Rep. Ryan promised to roll back vital Clean Air Act pollution reduction standards that protect the public's health, including the mercury and air toxics standards and carbon pollution from power plants. By blocking these rules the Romney-Ryan plan would allow 24,500 premature deaths each year, 277,000 additional asthma attacks, and over 13,000 more hospitalizations annually. The harm to public health would also cost our economy up to \$208 billion annually.

**Give the keys to our public lands to states and oil companies.** One of the most radical platforms of Romney's energy plan would hand control of energy development on public lands over to the states. This policy would likely result in more drilling and mining of our taxpayer-owned lands without proper public

input, and allow companies to bypass federal health and environmental standards. Rather than continuing the American tradition of managing public lands for the greater public good, our national assets—including national parks—could instead be turned over to energy companies. Arizona Governor Jan Brewer (R) vetoed similar legislation in her state citing the “lack of certainty” that it created.

All of the details presented in this fact sheet are documented in our series on Gov. Romney’s plans for America, titled “Romney University,” presented by the Center for American Progress Action Fund. Get the facts at <http://www.americanprogressaction.org/tag/romney-u/view/>.

**FIGURE 2**  
**A day in the life of big oil**



1 Daniel J. Weiss and Seth Hanlon, “Romney Tax Plan: Many Happy Returns for Big Oil” (Washington: Center for American Progress Action Fund, 2012), available at <http://www.americanprogressaction.org/issues/green/report/2012/07/26/11880/romney-tax-plan-many-happy-returns-for-big-oil/>.

2 Daniel J. Weiss and Jackie Weidman, “Big 5 Oil Companies Going For The Gold,” ThinkProgress blog, July 31, 2012, available at <http://thinkprogress.org/climate/2012/07/31/615661/big-5-oil-companies-going-for-the-gold/>.

3 Environmental Protection Agency, “Greenhouse Gas Data Figures,” available at [epa.gov/climatechange/emissions/downloads11/documents/ghgdata\\_figures.pdf](http://epa.gov/climatechange/emissions/downloads11/documents/ghgdata_figures.pdf).

4 “CEO Pay Moves with Corporate Results,” Wall Street Journal, May 23, 2012, available at <http://professional.wsj.com/article/SB10001424052702304019404577416210712022298.html?mg=reno-wsj#articleTabs%3Dinteractive>.

5 Open Secrets, “Oil & Gas Industry Profile” (2012), available at <http://www.opensecrets.org/lobby/industries.php?id=E01&year=a>.