

Laura Ackerman

Okay, thank you. Good morning. I'm Laura Ackerman. I live in Spokane. I used to live in Bellingham years ago. I have a basic familiarity with oil refineries, facilities and transportation in the Northwest. I support at the least the 1 billion dollars per facility as a financial responsibility. The tank vessels and barges can do this with protection and indemnity clubs or mutual insurance associations and surely big oil can do what the tank vessels and barges do or pay out of their own profits. European and US oil and gas majors have made profits of more than a quarter of a trillion dollars since Russia invaded Ukraine according to a new analysis by Global Witness on February ninth of this year making 2 years marking 2 years since the conflict began. After posting record gains in 2022 off the back of soaring energy prices, the big 5 fossil fuel companies paid shareholders an unprecedented 111 billion dollars in 2023. in total Shell, bp, Chevron, Exxon-Mobil, and Total Energies have paid 200 billion to shareholders since the invasion of Ukraine. Three of the largest oil and gas producers reported strong combined profits of 85.6 billion dollars in 2023 according to a February 2 nd 2024 story in the Washington Examiner. Exxon Mobil reported 36 billion in profit for the year supported by further oil and gas production. And Chevron outlined product profits of 21.4 billion, the second largest profits in a decade for both. Shell reported adjusted earnings of 28.25 billion which was down from 2022, but it was the second largest in a decade and says Mike Worth, Chevron's chairman and chief executive officer quote in 2023 we returned more cash to shareholders and produce more oil and natural gas than any year in the company's history. End quote. For Exxon and Chevron, the resilient profits were partly driven by strong growth in oil and gas production in the United States. The companies have had a renewed focus on domestic fossil fuel production. And Canada's Trans Mountain Pipeline for Puget Sound should have a financial response requirement that is based on a higher per barrel amount in order to address the higher oil spill response and damage costs for spills of Tar Sands products. Transmountain Corporation released the company's financial statements on May 30 th 2023 for a three-month period ending March the 31 st 2023, the pipeline operated at full capacity with 228,000 barrels per day going to Washington State on the Puget pipeline. adjusted earnings for the 3 month period ending March 31 st of 2023 increased by 8 million to 50.1 million and it was mainly due to increased revenue on the Puget line. Trans Mountain Corporation can afford to clean up their own spills and the key here I think is that oil companies can afford their own financial responsibilities and uh they should be made to have insurance for a billion dollars for class one facilities per facility. Thank you.