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NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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WINDFALL PROFITS MEASURE THREATENS KANSAS INDUSTRY

WASHINGTON, D.C.—Senator Bob Dole today expressed concern that the windfall profits measure now being debated in the Senate may threaten the entire Kansas independent oil industry.

During Senate Finance Committee hearings on the House-passed excess profits measure, Senator Dole questioned a panel of tax experts about the plan's possible impact on the Kansas independent oil industry -- including producers, refiners and even service station operators.

"In seeking to limit unreasonable and unfair profits, I believe it is important to understand how any proposal will apply to the seven major international oil companies. But we should also know how it would affect the independent oil and gas well explorer, the Kansas royalty owner and any others involved in the business of producing or selling energy," Senator Dole said.

"I want to see a workable and effective approach taken to protecting the average American against windfall profits by energy industries. But it would be a disaster for the Kansas economy -- and for the Nation -- to ruin our entire oil industry through some unworkable and unwise Congressional action."