

## Awesome Blossom Gulch Rummage Sale

Come and do all your shopping under one roof! Need summer clothes? Items to redecorate with? Blossom Gulch School will be the scene of an awesome rummage sale Saturday, June 7, 2008, from 9 a.m. to 4 p.m. There's no reason to believe we won't have the usual furniture, housewares, clothing, camping stuff, crafts, etc. There's no pricing — you decide the donation you want to give. If you want to donate items to the sale please drop

them off at Blossom Gulch School, 10th & Anderson in Coos Bay from 6:30 - 7:30 p.m. Friday, June 6, or call Flo at 267-2518.

Funds go to helping Coos County foster kids go to summer camp, take music lessons, and enjoy other things that will help them develop as individual citizens in our community. See you there!

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**FREE** Please take one with you!  
Friday, May 30, 2008

## WHEN IS ENOUGH ENOUGH? *by Jim Bice*

Does anyone think they're not paying enough for fuel? Not just gasoline and diesel, but home heating oil, propane and the added costs of virtually all consumer goods and food due to higher transportation costs? How much higher can it go?

The U.S. Senate is currently conducting hearings with oil company executives and pointing accusatory fingers, charging that the oil companies are price gouging. Maybe they are, to some extent, but not nearly as much as the liars and thieves do-

ing the accusing!

Some simple math: A barrel of oil is 42 gallons. The current price of crude is about \$130.00 per barrel. Divide the number of gallons in a barrel (42) into the price (\$130.00) and you get slightly over \$3.00 per gallon. That's the price the oil companies pay for the crude oil. Add in the transportation costs, costs of refining, costs of additives, costs of special formulations for various areas of the country, costs of dispensing the fuel, and the actual profit to the oil companies is

about 8 or 9 cents per gallon!

But how are these companies making such huge profits, you may ask. The profits are garnered mainly from emerging industrially developing countries such as China and India. These countries will pay whatever price is asked. Of course, let's not forget the whine about how the oil company executives are making such obscenely high salaries. Most of these executives are paid a large portion of their salaries in stock options. As the company becomes more profitable the value of their options increase. In essence, they are being paid commission for doing a good job!

There is talk in Washington and among two of the three presidential candidates of levying a "windfall profits tax" on the oil companies to punish them for their high profits (even though most of those profits are derived overseas). Remember, companies do not pay taxes, consumers do. Taxes are considered a "pass through" overhead cost and it is the ultimate user of the product or service that is charged the taxes. If you think fuel is expensive now, wait until you end up paying for this additional taxation!

Another area of this issue that is rarely considered is that virtually everyone who has a pension plan, IRA or other managed retirement program is invested in oil companies. They have traditionally provided secure investments with solid growth. If the oil companies are penalized, many of us will also suffer with reduced earnings on our retirement investments.

One factor that is often overlooked when the socialist/liberals in Washington start vilifying industry is a little mentioned federal law that requires the boards of directors of companies with publicly traded stocks to act in a manner that will maximize profits and returns to stockholders. If they don't, they can be sued by the stockholders and charged with malfeasance by the government. This is one of the main reasons so many of our corporations have moved out of the country.

If our "leaders" penalize the oil companies to the extent that the price of their stock drops significantly and profits are radically reduced, they may move their domiciles to foreign countries. Then not only would we lose the jobs but also the tax revenues they derive from overseas sales that we are currently receiving.

While everyone keeps talking about alternative energy, the fact is that even with the most optimistic projections it will take a minimum of 25 years to replace 50% of our petroleum consumption. What are we going to use in the interim? Even now as we augment our gasoline with etha-

nol, this has caused food prices to climb. And the dirty little secret is that the fuel itself is tremendously more expensive than just plain gasoline. According to a study published in February from the University of Oregon, it takes more carbon based fuel to produce a gallon of ethanol than the energy derived from that ethanol. Add in the increased price of food and the government subsidies paid to the ethanol refiners and we're paying more for a less efficient fuel that produces fewer miles per gallon.

The fact is that it is the congress that has driven energy prices so high, not the oil companies! The cleanest, most cost

effective energy source available is nuclear. Yet due to radical environmental lobbying, we can't do that! There are huge reserves of oil in Alaska, the Atlantic seaboard, the Gulf of Mexico and off the Pacific coast, but radical environmentalists have bought enough politicians to keep this locked away from the American people. The Rocky Mountain range contains oil shale deposits that are equal to all the oil in the mid-east, yet environmentally owned politicians won't let us extract it. Instead of producing our own oil at prices much lower than the world market, we must purchase 60% of our oil from foreigners, most of whom are not

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