

Oil. It's in everything one way or another. Gas tanks are a given, of course, but don't forget about packaging and transporting everything from fabric to food. Plus high energy costs significantly increase the cost of production—no matter what's being produced, from widgets to breakfast cereal.

"We've had very high oil prices for much of this year, and we're all seeing it at the pump," said Kim Clark of the Nebraska Corn Board. "Yet we're also seeing the impact of higher energy costs in every transaction in every store because high oil prices have an impact at every step in the process for just about everything we buy. It's taking dollars away from families and slowing our economic recovery."

High oil prices also mean soaring profits for global oil companies—ExxonMobile saw profits rise to \$11 billion in the first quarter, up 69 percent from last year. Shell saw a 22 percent gain, Chevron saw a 36 percent gain, ConocoPhillips jumped 43 percent and even BP, which is still paying for the massive oil spill in the Gulf, saw gains of 16 percent and \$7.2 billion in earnings.

Profits rival those in 2008 when oil hit \$147 and Exxon earned more than \$45 billion, more than any publicly traded company in history.

"Despite massive profits year after year, many of which go overseas, the oil industry continues to fight to keep U.S. tax breaks, tax credits and other subsidies, some of which have been in place for nearly a century, not to mention the military cost of keeping shipping lanes open," Clark said. "How many decades do these companies need government support?"

At the same time, the oil industry and its many offshoot organizations continue to bemoan any incentives for biofuels.

"They promote many myths and misinformation about biofuels like ethanol, and that is unfortunate because biofuels are our only hope of diversifying the fuel supply and producing more energy here at home," Clark said. "Instead of being part of the solution, they continue to promote false ideas that only make us more dependent on oil, even if that oil comes from the Middle East."