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Court Could Limit Exxon Valdez Damages

Posted on March 2, 2008

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http://www.chickenmcnugget.com/pics/ap_exxon_080227_ms.jpg

The Supreme Court seemed inclined Wednesday to let Exxon Mobil Corp. off the hook for some of the \$2.5 billion the energy giant was ordered to pay as punishment for a massive oil spill in Alaska nearly 19 years ago.

The justices questioned lawyers for the company and nearly 33,000 victims of the Exxon Valdez disaster for 90 minutes, making only one passing reference to Exxon's record profits. The award represents less than three weeks' worth of Exxon profit, which was \$11.7 billion in the last three months of 2007.

Exxon has vigorously fought to knock down or erase the punitive damages verdict by a jury in Alaska in 1994 for the accident that dumped 11 million gallons of oil into Prince William Sound. The environmental disaster fouled 1,200 miles of Alaskan coastline and led to the deaths of hundreds of thousands of seabirds and marine animals.

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