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Democratic Senators, Energy Experts Discuss Bill To End Excessive Oil Speculation And Lower Record-High Gas Prices

Washington, DC—Democratic Senators Byron Dorgan and Amy Klobuchar held a press conference today with energy experts to discuss the Stop Excessive Energy Speculation Act, which will stop greedy energy traders who artificially inflate oil prices and ensure Americans pay a fair price at the pump.

"The price of gas and oil continues to shoot up like a Roman candle," Dorgan said. "It has become abundantly clear that speculators, not the laws of supply and demand, are driving up prices. This legislation will cut out the rampant speculation that is happening in the oil futures market."

Said Klobuchar, noting that the price of gas has gone up \$1 in just the past six months: "The experts tell us that a good amount of the money we now pay at the pump is going into the bank accounts of financial speculators, when I was a prosecutor we had a saying: 'Follow the money and you'll find the bad guy.' If we're going to protect American consumers and businesses, we need to follow the money and stop the speculators."

"Petroleum marketers want to be able to respond to the needs of their customers to provide affordable gas and diesel, and heating oil dealers desperately need to be able to provide affordable heating oil to their customers," Sherri Cabrera, Director of Legislative Affairs for the Petroleum Marketers Association of America, said. "Reducing speculation is something that can be done immediately. Other solutions are important, but long term. Petroleum marketers are focused on reducing prices now. If S. 3268 is not enacted, not only will the economy continue to suffer, but this extreme energy crisis could well cost human lives this winter. Gas station owners and heating fuel retailers are fighting to lower fuel prices by urging Senators to pass S. 3268. Consumers who want lower gas prices should also tell their Senators to pass S. 3268."

Said Mark Cooper, Director of Research for the Consumer Federation of America: "The housing crisis continues to be the greatest risk to the economy and the prospects for all American families, not just those directly affected. Neighbors and communities a half mile away are affected by each foreclosure and the impacts can last as long as five years. As home values decline, college dreams, new business hopes, retirement savings and rainy day funds disappear overnight. The Senate bill will reduce the risk of a serious overcorrection and help stabilize home values in many communities around the country."