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Energy Retailers Disheartened by Congressional Failure to Pass Anti-Speculation Measure

Petroleum Marketers Association of America Says Defeat of Commodities Reform Act is Bad News for American Consumers

July 31, 2008 (Washington, D.C.) – The failure of a Congressional measure that would have cracked down on energy speculators signals more trouble ahead for American consumers, the president of Petroleum Marketers Association of American (PMAA) said today.

“It is truly unfortunate that our elected representatives in Congress chose to side with Wall Street over Main Street in this matter,” PMAA President Dan Gilligan said. “Wall Street speculators have driven energy prices to historic highs, pushing our nation’s economy to the precipice of ruin in their pursuit of record profits. This failure gives them the green light to keep right on picking the collective pockets of American families and businesses. We are deeply disappointed.”

The measure, the Commodity Market Transparency and Accountability Act, required a two-thirds vote to pass. It fell 16 votes short on Wednesday.

Gilligan urged Congressional leaders to reconsider the issue at their earliest opportunity.

“The failure of this legislation does not mean this issue will go away,” Gilligan said, pointing out that energy prices have already gone up following the measure’s failure. “Inaction is not a solution. We will continue to advocate for a bipartisan plan that will put an end to market speculation and profiteering, once and for all.”

PMAA is a national federation of 46 state and regional associations representing over 8,000 independent fuel marketers, who collectively account for approximately half the gasoline and nearly all the distillate fuel consumed by motor vehicles and heating equipment in the United States.