
(July 30, 2008) Rep. Lipinski Votes to Close "Enron Loophole" and Curb Oil Speculation

[WASHINGTON, DC] - Today, Rep. Dan Lipinski (IL-3) continued his efforts to combat record high gas prices by voting for H.R. 6604, the Commodity Markets Transparency and Accountability Act. This legislation would close the current Enron loophole that exempts all energy futures trading from oversight by the Commodity Futures Trading Commission (CFTC). Specifically, the bill would give the CFTC the authority to regulate and prevent excessive oil speculation in commodities and futures markets that has been linked to the high price of oil. The bill also would provide the CFTC with more staff to improve enforcement, prevent manipulation, and prosecute fraud.

"There is something wrong with the system when oil speculators make millions if not billions of dollars off of the backs of American working families," said Lipinski. "Our pain at the pump is going to fatten their bottom line and fatten their wallets. I strongly support this effort today to immediately reduce the pain at the pump for American families."

Rep. Lipinski has consistently supported efforts to lower gas prices and improve the energy future of the United States. Earlier this month, Rep. Lipinski voted to temporarily release nearly 10 percent of the oil from the government's stockpile (known as the Strategic Petroleum Reserve (SPR)). He also voted for the "use it or lose it" bill requiring oil and gas companies to produce on lands that they currently lease or lose those leases. In addition, Rep. Lipinski voted for and the House passed bills to crack down on oil cartel price fixing, price gouging by oil companies, and market manipulation by speculators. The House also passed a public transit bill cosponsored by Rep. Lipinski that will bring more than \$88 million to northeastern Illinois in 2008 and 2009 to reduce transit fares and expand transit services at public transit agencies, such as the Pace suburban bus, the CTA, and the Metra. As a strong supporter of public transportation, Rep. Lipinski is working with local officials to introduce weekend service on Metra's SouthWest Service.

"Now more than ever it is clear that energy independence is crucial to America's security and prosperity," stated Lipinski. "Our efforts are helping to provide short term relief for America's families, along with the long term solutions for our future energy needs. I will continue fighting for a greener, more affordable, and less oil-dependent future to expand our economy and make us more secure."

