

REPUBLICANS STAND IN THE WAY OF LOWER PRICES AT THE PUMP

FOR IMMEDIATE RELEASE: July 30, 2008

CONTACT: Emily Barocas/ 202-225-7295

REPUBLICANS STAND IN THE WAY OF LOWER PRICES AT THE PUMP

Washington, DC – Today, the House of Representatives took up legislation that would have ended excessive speculation on our energy markets and lowered the price of gas and oil.

Unfortunately, when the Republican leadership realized that the legislation had garnered 290 votes, enough to pass, they began picking away at their members, forcing them to change their votes. The Republican leadership alone doomed the legislation.

Congressman John B. Larson (CT-01), Vice Chair of the Democratic Caucus, said:

“Consumers who have to face exorbitant prices at the pump this weekend have just a few people to blame for their suffering. The Republican Leadership of the House of Representatives stood directly in the way of lowering those prices today. We watched from our side of the aisle as they confronted member after member forcing them to change their vote on critical legislation that would have reduced the excess speculation on our energy futures market and lowered the price of oil, causing it to fail.

“Republicans talk about having an “all of the above” strategy when it comes to energy policy. Funny. Where was that strategy today when they blocked this crucial energy legislation? Where was that strategy when they blocked countless other pieces of important energy legislation over the past few weeks?

“Republicans are indifferent to the true suffering of the American people who are bearing the unbelievable weight of outrageous gas prices. Instead they push a drill, drill, drill policy that is nothing but a

gift to their friends in big oil.

“I am deeply saddened by the turn of events on the floor of the House today. I sincerely encourage my Republican friends to reconsider their decisions and support legislation to rein in market manipulation and outrageous speculation.”

###