

## **Blumenthal Lays Out Plan to Address High Gas Prices Proposes more futures "cops," release of SPR oil, cartel crackdown**

**HARTFORD, Conn.** -- At a gas station in Hartford, Conn., on Monday, Senator Richard Blumenthal (D-Conn.) proposed specific methods that he claimed would address rising gasoline prices, including curbing the ability of speculators to manipulate the market, releasing oil from the Strategic Petroleum Reserve (SPR), to provide relief to drivers and enabling the U.S. Department of Justice to bring action against foreign oil cartels.

"To stop rising gas prices we should take strong steps against speculators, market manipulators and foreign cartels," said Blumenthal. "These speculators and hedge funds are high-risk gamblers who drive up energy prices to line their own pockets at the expense of others. To successfully crack down on these bad actors, we must provide federal agencies ample authority and resources."

Standing with representatives of the Independent Connecticut Petroleum Association and the Gasoline & Automotive Service Dealers of America, the proposals Blumenthal laid out included:

- **Providing More Enforcement:** Blumenthal stated the need for more "cops on the beat" from the U.S. Commodity Futures Trading Commission (CFTC) to curb the actions of speculators whose practice of reselling fuel after increasing the price have serious consequences for drivers. Republicans have proposed a spending plan that will eliminate 30% of the operating budget for the CFTC. Blumenthal and other Senators will send a letter to Minority Leader Mitch McConnell (R-Ky.) this week asking that Senate Republicans not curtail the staff and resources of the CFTC so they can fulfill their duties by addressing one of the key sources of high gasoline prices.
- **Releasing Oil From the Strategic Petroleum Reserve:** Blumenthal said he would join colleagues in asking President Obama to tap into the SPR in order to give drivers relief.
- **Cracking Down On Foreign Oil Cartels:** Blumenthal listed the power of cartels to set high prices and the manipulation of the market by speculators, as fundamental long-term causes of fluctuating and increasing prices that must be addressed by Congress and federal regulators. He said he will support legislation to give the Department of Justice the authority to bring legal action against these foreign entities.



Richard Blumenthal