



News From:
U.S. Congressman John B. Larson
serving Connecticut's First District
805 Lempert House Office Building
Washington, DC 20515
221 Main Street, 3rd Floor
Hartford, CT 06106

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LARSON VOTES TO CRACK DOWN ON PRICE GOUGING

Bill supported by Rep. Larson Passes House; takes important step to end price gouging

WASHINGTON ◆ As Americans approach Memorial Day and the summer driving season, Congressman John B. Larson (CT-1) joined an overwhelming bipartisan majority in Congress and voted to approve new mechanisms to fight record high gas prices. On Tuesday and Wednesday, Larson voted for legislation to crack down on gas price gouging and OPEC state-controlled entities that conspire to limit the supply or fix the price of oil. Larson's vote comes as families in Connecticut are paying an average of \$3.27 a gallon for gasoline. This is more than a 116% spike from when President Bush took office in 2001.

“Families in Connecticut are feeling a serious pinch at the pump,” said Congressman Larson. “I was proud to support legislation that will help crack down on price gouging and punish those who attempt to fix the price of oil. The American people have paid enough.”

On Tuesday, the House approved **H.R. 2264** to authorize the Justice Department to take legal action against OPEC state-controlled entities that participate in conspiracies to limit the supply, or fix the price, of oil. Nations or organizations that limit oil supply can artificially inflate the cost of gas and hurt American consumers.

On Wednesday, the House approved **The Federal Price Gouging Prevention Act, H.R. 1252**, of which Congressman Larson is a co-sponsor, which would give the Federal Trade Commission the authority to investigate and punish companies that artificially inflate the price of gas. The bill sets criminal penalties for price gouging, and permits states to bring lawsuits against wholesalers or retailers who engage in

such practices.

While a bipartisan majority in Congress supports these bills, President Bush has threatened to veto both pieces of legislation.

“As the summer driving season approaches, too many families are being forced to choose between a bag of groceries and a gallon of gas,” Larson added. **“President Bush is wrong to oppose these bills and I urge him to join us in our efforts to bring down the cost of gasoline.”**

The high cost for families come as oil companies continue to prosper. The six largest oil companies announced \$30 billion in profits for the first quarter of 2007. This is on top of the \$125 billion in record profits they made in 2006.

In addition to the legislation approved this week, in the first 100 Hours of the 110th Congress, the Democratic Congress has already voted to roll back \$14 billion dollars in taxpayer subsidies for Big Oil companies and reinvest the money in clean, alternative fuels, renewable energy and energy efficiency. Democrats are also developing an Independence Day package to boldly address energy independence and global warming by rapidly expanding the production of clean, alternative fuels and increasing energy efficiency, which will help protect our environment and bring down the cost of fuel for American consumers.

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