

Energy

Congressman Rothman and his colleagues in the Democratic-led Congress are moving America in a New Direction for Energy Independence—working for consumers to lower gas prices, make America more secure, and launch a cleaner, smarter, more cost-effective energy future that creates hundreds of thousands of green jobs and reduces global warming. As part of this effort, Steve recently joined a group of lawmakers on Capitol Hill to announce legislation to reduce oil speculation in the energy markets. Experts agree that speculation is inflating the price of oil, possibly as much as \$70 a barrel.

Rothman at a news conference announcing the introduction of the Consumer Oil Price Protection Act.

The Consumer Oil Price Protection Act (H.R.6264) would limit speculation on the energy futures markets by requiring that traders who wish to participate in the oil market have the capacity to manufacture, store, or ship the oil that they trade, thereby ensuring that speculators have a vested interest in their dealings. This requirement would restore real, un-inflated supply and demand to the oil trading market. The legislation, introduced by Reps. John Larson (D-CT) and Frank LoBiondo (R-NJ) has over 100 co-sponsors, Republicans and Democrats.

[Read the full news release.](#)

A New Direction for Energy Independence

As a member of the Renewable Energy and Energy Efficiency Caucus, Rothman is working to establish a national energy policy that balances immediate relief for consumers with a long-term goal of decreasing our dependence on foreign oil. The Congressman recently voted in favor of a number of energy bills that would:

- Direct the Commodity Futures Trading Commission to examine excessive oil speculation and use their emergency powers to take corrective actions;
- Increase federal funding for mass transportation and alternative energy sources for automobiles, buses, and industry, to help Americans struggling with high gas prices and reduce demand for foreign oil, which can in turn affect price; and
- Give U.S. authorities the ability to prosecute anti-competitive conduct committed by international cartels like OPEC that restricts supply and drives up prices.

In May, Rothman helped pass legislation that suspended the filling of the Strategic Petroleum Reserve on June 30, which will put more oil on the market to help drive down gasoline prices. In addition, he voted in favor of the Renewable Energy and Job Creation Act, legislation that will increase tax incentives for investment in renewable energy, reduce our dependence on oil-rich nations, create hundreds of thousands of green jobs, and spur American innovation and business investment. Unfortunately, President Bush has threatened to veto this important legislation. This Congress also passed historic legislation to increase vehicle fuel efficiency standards for the first time in 32 years, to 35 miles per gallon by 2020.

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