Congress of the United States
Washington, DC 20515

April 19, 2012

The Honorable Eric H. Holder, Jr.
Attorney General of the United States
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

Dear Mr. Attorney General:

We write in support of President Obama's recent announcement that the Oil and Gas Price Fraud Working Group has been reconstituted and strongly encourage you to use the Working Group to prosecute a vigorous inquiry into the extent to which excessive speculation or outright manipulation are driving up prices in today's oil and gas markets.

The answer to this question is not academic. Artificially high prices due to excessive speculation or market manipulation function as a hidden tax on American consumers and can impede our ongoing economic recovery. In response to the recent run up in oil and gas prices, credible sources including CFTC Commissioner Bart Chilton and Forbes Magazine have both estimated that the current price of a gallon of gasoline includes a speculative premium of over 50 cents.

Rather than risking a repeat of 2008 – where speculators ran the price of a barrel of oil up to $147 and market manipulators were only identified and charged after the fact – the time to act is now. We urge you to use every investigatory and law enforcement tool at your disposal to ensure the proper functioning of our oil and gas markets.

Sincerely,

Rosa DeLauro

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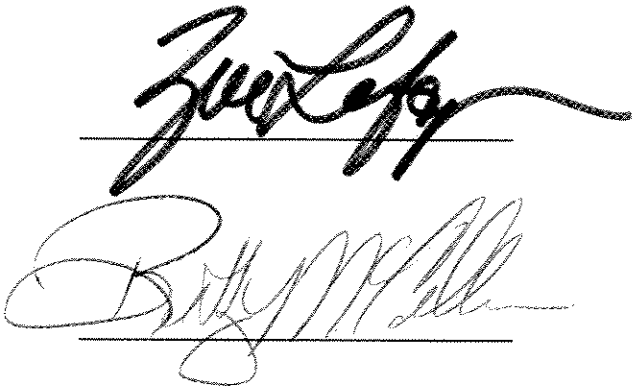

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Congressional Letter to Attorney General Holder Encouraging the Use of the Oil and Gas Price Fraud Working Group to Investigate Speculation and Market Manipulation
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