

PRESS RELEASE

From: Porter for Congress
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OIL, GAS PRICES, AND POLITICAL OWNERSHIP

“I was emailed an article today from a friend,” began Dr. Steven Porter, independent candidate for Congress in the third district of Pennsylvania, “which I thought important enough to comment upon. It appears on www.huntingtonnews.net/columns/080511-engdahl-columnsoilprice.html, and is by F. William Engdahl, an Associate of the Centre for Research on Globalization. The article states that 60% of the price of oil is not due to the supply/demand pressures cited yesterday by the oil company magnets to the Senate of the United States. Rather, it says, the prices are being jacked up by speculative trading which, since the new Bush commerce laws were passed, are now often beyond the regulation and control of Congress.

“In fact, the article quotes the Senate’s own Permanent Subcommittee on Investigations (report filed Washington D.C., June 27, 2006, p.3) which warns about an impending crisis. Quoting the Senate’s own report: ‘Until recently US energy futures were traded exclusively on regulated exchanges within the United States, like the NYMEX, which are subject to oversight...In recent years, however, there has been a tremendous growth in the trading of contracts which are traded on unregulated electronic markets...The impact of market oversight has been substantial...In contrast...unregulated OTC electronic exchanges are not required to keep records or file Large Trader Reports...These trades are exempt from oversight.’

“Engdahl goes on to say that Enron was behind the push for unregulated oil trading, and that the largest speculators in this unregulated market include Goldman Sachs, Morgan Stanley, Citigroup and J.P. Morgan Chase. It is of extreme importance to note that these banks are leading contributors to the campaigns of all three presidential candidates (numbers 1, 6, 2, and 4 respectively for Clinton; 1, 16, 10, and 2 respectively for Obama; and 3, 12, 2, and 9 respectively for McCain), as well as to other members of Congress. (See www.opensecrets.org.)

“It is quite clear that Congress has ignored its own report, and that the major candidates and major parties are ‘owned’ by the speculators whose greed is now causing an enormous amount of pain to the American people. When I read such reports, I laugh at the claims that either of the corrupted parties or any of the puppeted candidates will bring about change for our people. And I continue to be dumbfounded by a media which does not bring these connections to light but rather spends hour after hour, headline after headline, arguing about political trivia.

“Time is running out for the American people to come to their senses.”

