

Air Transport Association Applauds Senator Reid and Other Sponsors of S. 3268

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Says Bill Is Good for Americans, Would Limit Excessive Oil Speculation

The Air Transport Association of America (ATA), the industry trade organization for the leading U.S. airlines, today issued the following statement in response to S. 3268 - Stop Excessive Speculation Act, sponsored by Senate Majority Leader Harry Reid (D-NV):

"Millions of U.S. voters have asked Congress to act immediately to limit rampant oil speculation, which has been significantly driving up fuel prices. Congress listened. Sen. Reid and others introduced S. 3268 - Stop Excessive Speculation Act, a bill that accomplishes our most important goal of putting reasonable limits on excessive speculation," said ATA President and CEO James C. May. "We are pleased that Sen. Reid and other sponsors have taken this matter so seriously. This bill is good for Americans and the U.S. economy and it is a good first step toward ensuring that formerly "dark" over-the-counter markets will now be required to do business in the sunshine and ensure that no one entity unduly controls the market."

May added that this bill creates a much needed distinction between legitimate hedgers and those who are in the market for purely speculative purposes. "This ensures that traders with no relationship to the physical product no longer can take advantage of existing loopholes," said May. "The bill would close the 'Foreign Board of Trade' or 'London' loopholes by requiring transparency and limits similar to those required for trading on U.S. exchanges."

Other sponsors of the bill are Assistant Senate Majority Leader Richard Durbin (D-IL), Democratic Conference Secretary Patty Murray (D-WA) and Democratic Policy Committee Chairman Byron Dorgan (D-ND).

Today's oil price bubble is unfairly taxing American families and restricting our nation's economic potential. Every time products such as food or gas are purchased, consumers are impacted by unregulated, secretive and often foreign commodities futures markets. Speculators in these markets are increasingly buying and selling commodities such as oil to sell again, rather than to use. As largely unregulated speculators pocket billions of dollars at the expense of U.S. consumers, the price of commodities has increased out of proportion to marketplace demands.

As a result, legitimate customers such as trucking companies, airlines and consumers have been forced to purchase oil at unnecessarily higher prices. This has dramatically raised costs, resulting in needlessly high prices for consumers and businesses.

Something can be done to stop oil speculation, now: visit www.StopOilSpeculationNow.com. ATA and its Stop Oil Speculation Now coalition urges all concerned citizens to send a message to their congressional representatives, urging support of S. 3268, which will be brought to the floor for a procedural vote this week.

The Stop Oil Speculation Now coalition is a diverse and growing organization of industries, businesses, labor groups and ultimately concerned citizens united in support of responsible energy policies and prices. The coalition includes: ABX Air, Inc., Aerolitoral, Agricultural Retailers Association, Air Canada Jazz, Air Carrier Association of America, Air Line Pilots Association, International Air Transport Association, Air Wisconsin, Aircraft Owners and Pilots Association, AirNet Systems Inc., Airports Council International - North America, AirTran Airways, Alaska Airlines, Inc., ALMA de Mexico, American Airlines, Inc., American Association of Airport Executives, American Bus Association, American Eagle, American Moving and Storage Association, American Society of Travel Agents, American Trucking Associations, Association of Corporate Travel Executives, ASTAR Air Cargo, Inc, Atlantic Southeast Airlines, Atlas Air, Inc., Cape Air, Cargo Airline Association, Chautauqua Airlines, Inc., Colgan Air, Inc., Comair, CommutAir, Compass Airlines, Continental Airlines, Inc., Delta Air Lines, Inc., Delta Connections, Empire Airlines, Era Aviation, Evergreen International Airlines, Inc., ExpressJet, Federal Express Corporation, Flight Options, Frontier Airlines, Inc., Gasoline & Automotive Service Dealers of America, GoJet Airlines, Grand Canyon Airlines, Great Lakes, Gulfstream, Hawaii Island Air, Hawaiian Airlines, Horizon Air, IBC Airways, International Brotherhood of Teamsters, JetBlue Airways Corp., Mesa Airlines, Mesaba Airlines, Messenger Courier Association of the Americas, Midwest Airlines, National Business Aviation Association, National Business Travel Association, National School Transportation Association, New England Airlines, New England Fuel Institute, Northwest Airlines, Inc., Petroleum Marketers Association of America, Piedmont Airlines, Inc., Pinnacle, PSA, Regional Airline Association, Republic Airlines, Salmon Air, Scenic Airlines, Shuttle America, Skybus Airlines, Skywest, Southwest Airlines Co., Spirit Airlines, Inc., Trans States, TripplerTravel.com, Truckers and Citizens United, TruthOnOil.org, Twin Otter International, United Airlines, Inc., United Motorcoach Association, UPS Airlines and US Airways, Inc.

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