



Contact: Lea Wilson, Executive Director
Washington Oil Marketers Association
O: 360-443-6696 or C: 206-718-7662
lea@pnwoilheat.com

FOR IMMEDIATE RELEASE

Washington Petroleum and Heating Oil Dealers Mobilize for Lower Prices *Washington Oil Marketers Association Targets Oil Speculators*

May 29, 2008 (Seattle, WA) – The Washington Oil Marketers Association (WOMA) announced today that they are joining the Petroleum Marketers Association of America (PMAA) in a nationwide campaign to lower oil prices by tightening a loophole in commodities regulation that allows speculative oil traders to operate beyond the reach of federal oversight.

“The data conclusively shows that the dramatic escalation in oil prices has more to do with speculators than physical supply and demand issues,” said Gerry Ramm, a senior executive of Inland Oil Co. in Ephrata, Washington and 2008 Treasurer of PMAA. “There is a loophole in American energy regulation that permits oil speculators to use foreign commodities exchanges to drive prices far above what they should be in a normal, free-market situation. We are suggesting that Washingtonians ask their congressional representatives to close this foreign-market loophole.”

This is not a new problem. On July 12, 2007, Craig Eerkes, president of Sun Pacific Energy in Kennewick, WA and the 2007 Chairman of PMAA, testified before a United States House of Representatives Subcommittee that oil speculators are boosting the price of oil on unregulated foreign commodities exchanges. Gerry Ramm testified before the same committee on May 15, 2008 explaining how the InterContinental Exchange (ICE), which is headquartered in Atlanta, Georgia, allows trading of U.S. energy commodities through an exchange located in London, thereby circumventing U.S. oversights. On June 3, 2008, upon the invitation of United States Senator Maria Cantwell (D-Washington), Ramm will return to Washington, D.C. to testify about oil speculation before the Senate Commerce Committee.

WOMA and PMAA members from across the country have created a website, www.stopoilspeculators.com, to help consumers learn how oil speculators are driving up gas and heating oil prices. In addition, WOMA members will distribute pamphlets at gas stations and insert them into heating oil bills throughout Washington to provide consumers with information about why oil prices are rising and how they can help fight back against oil speculators.

“We’re certainly not against foreign exchanges operating in the United States,” Ramm said. “But, they should have to follow the same rules that the American exchanges observe. It’s the fair thing to do and a critical step to controlling runaway oil prices.”

###

The Washington Oil Marketers Association (WOMA) is a non-profit trade association which protects the business interests of heating oil dealers, petroleum distributors, jobbers and transporters throughout Washington State.