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June 4, 2012

The Honorable Barack Obama  
President  
1600 Pennsylvania Avenue  
Washington, D.C. 20510

Dear Mr. President,

I am writing to request that you do not reappoint Gary Gensler to a second term as chairman of the Commodity Futures Trading Commission.

The commission under Chairman Gensler has refused to implement a provision in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which required rules to be enforced no later than January 17, 2011, to eliminate, prevent, or diminish excessive oil speculation.

In blatant disregard of the law, Chairman Gensler has allowed oil and gasoline prices to be dictated by Wall Street speculators instead of supply-and-demand fundamentals. As a result, the American people continue to pay much higher prices for gasoline than they should.

As you are no doubt aware, Exxon Mobil, Goldman Sachs, the American Trucking Association, Delta Airlines, the Petroleum Marketers Association of America, and even the St. Louis Federal Reserve have all indicated that excessive oil speculation significantly increases oil and gasoline prices. Chairman Gensler himself has admitted that as much as 87 percent of the trades in oil and gas futures are controlled by Wall Street speculators instead of by end users of petroleum products, such as airlines, trucking companies and fuel distributors.

According to a February 27, 2012 article in *Forbes*, excessive oil speculation "translates out into a premium for gasoline at the pump of \$.56 a gallon" based on a report from Goldman Sachs.

At a time when gasoline prices have been a serious problem for our nation's economy and especially for people who must drive long distances to and from work in rural states like Vermont, the commission's refusal to enforce the law is inexcusable.

We have a responsibility to ensure that the price of oil is no longer allowed to be driven up by the same Wall Street speculators who caused the devastating recession.

I urge you to reject another term for the chairman who refuses to obey the law and hope that instead you nominate someone who is not afraid to stand up to Wall Street and provide needed relief for the American people.

Sincerely,

A handwritten signature in blue ink that reads "Bernard Sanders". The signature is written in a cursive style with a large initial "B".

Bernard Sanders  
United States Senator