

With Memorial Day and the start of the summer driving season upon us, drivers are paying record high prices for gasoline because of the Bush Administration's failure to enact a comprehensive energy strategy. The six largest oil companies announced \$30 billion in profits for the first quarter of 2007, and as prices climb, so does the potential for consumers to be gouged at the pump. The Democratic-led Congress has begun a series of hearings to address rising gas prices, focusing on the burdens on American families and businesses, exploring anticompetitive practices in the oil and gasoline industry, and getting to the causes and solutions. Building on those hearings, the House considered two bills to address high gas prices this week. On Tuesday, the House approved bipartisan legislation to authorize the Justice Department to take [legal action against OPEC state-controlled entities that participate in conspiracies](#) to limit the supply, or fix the price, of oil. It makes clear that OPEC and other nations are not protected by the Foreign Sovereign Immunities Act if those governments are acting in a commercial capacity and are engaged in price-fixing and other anticompetitive activities. It authorizes – but does not mandate – lawsuits in U.S. federal court against oil cartel members by the Justice Department. On Wednesday, the House passed the Energy Price Gouging Prevention Act. The bill will provide relief to consumers by giving the Federal Trade Commission the authority to [investigate and punish companies that artificially inflate the price of energy](#). The bill sets criminal penalties for price gouging, and permits states to bring lawsuits against wholesalers or retailers who engage in such practices. This would apply during a national emergency and would crack down on companies charging unconscionable and excessive prices.