

Thank you for coming and thank you Senator Cantwell for your leadership on this issue.

My name is Heather Booth. I am executive director of Americans for Financial Reform, a coalition of more than 200 national, state and local groups who have come together to hold the big banks accountable and fight for legislation that would rein in the greedy, reckless speculation that sparked this financial crisis and continues to drive up prices, destabilize the markets and make it harder for businesses like those you see before us to hire more workers.

The big banks are fighting against this with everything they have – and they have a lot – because they want to protect the billions in bonuses they hand out every year. We just heard today that AIG is cutting its bonuses by 20 percent – which means they will only hand out \$100 million in bonuses for a year when their reckless speculation cost millions of taxpayers their jobs. Imagine: \$100 million dollar bonuses are a sacrifice.

Fortunately we have strong, smart and committed champions on our side, including our first speaker, Senator Maria Cantwell. Senator Cantwell is leading the charge to shut down the casino economy and replace it with a transparent marketplace and a stable economy where food and energy prices are based in reality and our banking system never again verges on collapse.

Our next speaker, Michael Masters, is founder and managing member of Masters Capital Management, a global investment management firm that trades and invests in public and private domestic and international bonds and equities. As you will soon see for yourself, he is also one of the country's leading experts on commodities speculation and derivatives reform.

Next we are fortunate to have Roger Johnson. Mr. Johnson is president of the National Farmers Union. He is also a third-generation family farmer from Turtle Lake, N.D., and a former North Dakota Agriculture Commissioner.

Paul Cicio, who as president of the Industrial Energy Consumers of America represents the interests of manufacturing companies for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to create jobs and compete in domestic and world markets.

Brother Dave Andrews, is a member of the Congregation of Holy Cross, an international Catholic religious order of men and a senior Representative for Food & Water Watch. He has spent more than 30 years working on sustainable development, food and water issues both nationally and around the world.

Next it is my pleasure to introduce Sean Cota, a fuel dealer in Bellows Falls, Vermont who is the third generation of his family to run this successful and growing family business. He is also President of the Petroleum Marketers Association of America.

Our last speaker, Randy Mullett, is vice president of government relations and public affairs for Con-way Inc., one of the nation's leading freight transportation and logistics services companies. He also heads the Environment and Energy Policy Committee of the American Trucking Association.

Thank you and we now have a few minutes for questions from the audience.