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Expert on Electricity Markets Speaks to U.S. Senate Energy Subcommittee on Wednesday, March 25, 2009

A Forensic Analysis of Pickens' Peak: Why Were Oil Prices So High in 2008, and What Steps Are Needed to Find an Answer?

WASHINGTON, DC – Robert McCullough of McCullough Research (Portland, OR) will speak to members of the US Senate Energy Subcommittee on March 25, 2:00 pm, in Hearing Room SD-366.

The purpose of the legislative hearing is to receive testimony on draft legislation to improve energy market transparency and regulation.

“Oil prices in 2008 did not follow the forecasts of T. Boone Pickens,” says Robert McCullough, managing partner of McCullough Research, an economics research firm in Portland, Oregon. Pickens had predicted that the commodity would reach \$100.00 a barrel during the first half of 2008 and \$300.00 a barrel by the year 2018. McCullough has named last year’s anomalous prices “Pickens’ Peak” in honor of Pickens’ forecasting initiatives.

McCullough adds, “While oil is arguably the U.S. economy’s most important commodity, it is ironic that no agency of the U.S. government has been assigned the task of investigating and explaining the extraordinary price changes of last year.”

He recommends that the federal Energy Information Administration identify data-sharing arrangements with the nation’s OECD partners, including Canada, the single largest oil supplier to the U.S.

“Markets that are transparent make this country less vulnerable to manipulation,” McCullough says. “The creation of an Oil Quarterly Report modeled after the Electric Quarterly Reports published by the Federal Energy Regulatory Commission would give regulators, decision-makers, and the public a better sense of whether oil markets are dysfunctional.”

Details about the March 25, 2009 hearing are at
http://energy.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=1b61e0fd-a5b9-a137-625a-cbfaf9facb9a

Robert McCullough’s previous testimony on September 16, 2008 is at
http://energy.senate.gov/public/index.cfm?FuseAction=Hearings.Hearing&Hearing_ID=492aa9fc-9622-2cfa-00af-8a091f7d187e