

dependents the option of enrolling in a high-quality and affordable dental care plan similar to what is available for military retirees under TRDP. I assure my colleagues that nothing in this Act would diminish the responsibility of the Secretary to provide dental care under current law. Eligibility for VA dental benefits according to law would not change.

Important to overall health and quality of life is maintaining good dental health. I urge my colleagues to cosponsor the Veterans and Survivors Dental Insurance Act of 2008.

HONORING RAQUEL GONZALEZ

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 2008

Mr. CUELLAR. Madam Speaker, I rise today to honor Ms. Raquel Gonzalez, for her commitment to the small business community in Laredo, Texas, and her tenure as the longest-serving member of the board of trustees at the Laredo Community College.

Raquel spent her early years learning the value of hard work at her father's business, J.B. Gonzalez Garage. Upon graduation from high school, she became the full-time manager of her father's business, which she turned over to her brothers so she could concentrate on other ventures. Raquel invested in real estate, forming the Southgate Subdivision to develop affordable housing in South Laredo, and also invested in oil and gas wells in South Texas. In 1980, Raquel began serving as a trustee on the Trustee Board of the Laredo Community College, and has honorably worked to promote the value of education in empowering the lives of young people in Laredo, Texas. Her dedication and hard work helped the Laredo Community College become one of the most acclaimed community colleges in the nation.

Ms. Gonzalez has also received many accolades from the business community in Laredo for her successful entrepreneurship and civic involvement. She was the first female director of the Laredo Chamber of Commerce in 1983, served as the Director of the Falcon National Bank, and was recognized by the Republican National Hispanic Assembly for exceptional service to the community. She also received the Congressional Certificate of Merit in 1992, and was named the Small Business Person of the Year and inducted into the Laredo Women's Hall of Fame in 1995. Ms. Gonzalez remains an active member of the Financial Women International, Rotary Under Seven Flags, the Texas Land Title Association, and the Women's City Club.

Madam Speaker, I am honored to have had this time to recognize the dedication of Ms. Raquel Gonzalez to the small business community in Laredo, Texas, and her contributions to higher education as a member of the Board of Trustees at Laredo Community College.

TRIBUTE TO RENDY AND RENEE MAO

HON. BILL SHUSTER

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 2008

Mr. SHUSTER. Madam Speaker, I rise today to recognize the heroic efforts and dedication of Rendy and Renee Mao. Throughout the past months, Rendy and his sister Renee have worked tirelessly to raise money to feed victims of the devastating earthquake which hit Sichuan Province, China on May 12, 2008.

The Maos' idea of fundraising for earthquake relief began from within the classroom. One of the student's teachers suggested looking further into current events occurring across the globe. Teachers across America plant important seeds in the minds of children, and Rendy's German teacher at Mercersburg Academy is no exception. Through educational discussions about the importance of global awareness and global connections, a teacher sparked the mind of not only Rendy Mao, but also Renee Mao. Together, these students realized the immensity of the devastation which ravaged rural China and felt the need to act. Their decision to act led them to set a goal of raising five thousand dollars by June 30, 2008 for the victims of the Sichuan earthquake. If this goal is reached, over five thousand earthquake victims will be fed for a day. This laudable decision has set an example for all of us.

In order to make their dream of helping others a reality, Rendy and Renee began to increase awareness in their community through several steps. First, they focused on alerting the public to the events which had crumbled part of a nation, through word of mouth and flyers. The flyers provided a variety of information on the earthquake as well as outlined their planned actions for the funding of their effort. As their message spread, the number of volunteers throughout the community increased, which multiplied the effectiveness of their efforts. The goal of this drive is not only to raise money to support the needs of the victims, but also to assure the victims that their plight has not gone unnoticed and will not be ignored. The teens have collected hundreds of signatures to demonstrate to the victims that residents of Franklin County, Pennsylvania support them by sending not only financial aid but also their thoughts and prayers.

These students have truly practiced what they have been taught and have set an example for communities throughout this nation and the world. As Rendy and Renee reflect upon their work and their dedication to helping others, they can certainly be proud of their service to the community of the Sichuan Province. These two students are wonderful representatives of Pennsylvania. They have exhibited compassion and determination to help others who are less fortunate than themselves. The Maos, along with the community of Franklin County, all deserve our thanks and congratulations on their hard work toward giving an extraordinary \$5,000 contribution to the victims of the Sichuan Province earthquake. I would like to wish Rendy and Renee the best in their future endeavors as they continue to serve Franklin County and the world. I thank them for their far-reaching commitment and service

as they continue to add greatness to their community.

THE INTRODUCTION OF A SENSE OF THE HOUSE RESOLUTION CONCERNING SPECULATION IN CRUDE OIL MARKETS

HON. THOMAS E. PETRI

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 17, 2008

Mr. PETRI. Madam Speaker, today, I am introducing a resolution calling for the U.S. Government to lead a global diplomatic initiative to limit the incentives for speculation in crude oil futures through the adoption of international standards for margin requirements on speculative trading in oil futures. By establishing this policy we can moderate surging oil prices and bring relief to consumers around the world.

Margin payments are paid to an exchange when purchasing a futures contract. Akin to an escrow deposit in a real estate transaction, margin requirements are set by exchanges and not government regulation. On the New York Mercantile Exchange, the purchase of a standard oil futures contract for 1,000 barrels carries a margin requirement of just over \$10,000, a small percentage of the value of a contract with a settlement price this week of \$135,000 for oil priced at \$135 per barrel.

This relatively small amount of capital required to purchase a contract and reap potentially sizeable gains from the daily movements in the price of crude oil is an attractive invitation to speculative investors. Higher margin requirements would reduce this incentive by limiting such opportunities for gain. By removing speculative money from the crude oil market, we can begin to bring down oil prices and relieve the pain our constituents feel at the gas pump.

Currently, there is a heated debate of whether a growth in speculative trading is showing up as part of a "speculative premium" built into the price of crude oil. Because so much trading in energy futures takes place in unregulated exchanges, there is a shortage of good information, and we lack the empirical evidence necessary to make a firm conclusion.

In the absence of such firm data, some have argued that tight supplies and high demand are the only explanation for high prices. On the other hand, many have suggested that heightened speculation has resulted in adding anywhere from \$10 to \$35 to the price of each barrel of oil. The market indications cited by supporters of the market speculation theory are impressive and include:

April 2008 oil stocks held by the U.S. and its fellow members of the Organization for Economic Cooperation and Development totaled 2.562 million barrels, above recent averages and sufficient for 53.4 days of consumption.

The president of OPEC, Chakib Khelil of Algeria, in declining to commit the organization's members to a production increase, noted that supply was exceeding demand by one-half million barrels per day.

OPEC has also lowered its forecast of average daily global consumption of oil by 60,000 barrels, the third time this year that the oil cartel has reduced its estimate. This view coincides with that of the International Energy