Foxx	Lee (CA)	Reed
Fudge	Lewis (GA)	Renacci
Gardner	LoBiondo	Rooney
Gerlach	Marchant	Ryan (OH)
Gibson	McCotter	Sánchez, Linda T.
Graves (MO)	McGovern	Sarbanes
Grimm	McKinley	Schakowsky
Harris	Moore	Schock
Heck	Napolitano	Sires
Heller	Nugent	Sutton
Herrera Beutler	Olver	Terry
Himes	Pallone	Thompson (CA)
Hinchey	Pascrell	Thompson (MS)
Honda	Pastor (AZ)	Tiberi
Jackson Lee (TX)	Perlmutter	Tipton
Johnson (OH)	Peters	Visclosky
Kinzinger (IL)	Peterson	Weiner
Kucinich	Poe (TX)	Wu
Landry	Price (NC)	Young (AK)
	Rahall	

ANSWERED ''PRESENT''—2

Amash	Gohmert

NOT VOTING—26

Blumenauer	Hanna	Pitts
Burton (IN)	Hunter	Reichert
Culberson	Johnson (IL)	Rohrabacher
Dold	Keating	Ruppersberger
Engel	McDermott	Rush
Giffords	Meeks	Sanchez, Loretta
Gingrey (GA)	Moran	Shuler
Grijalva	Neugebauer	Young (FL)
Gutierrez	Nunes	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes left on this vote.

□ 1910

So the Journal was approved.

The result of the vote was announced as above recorded.

PERSONAL EXPLANATION

Mr. HANNA. Mr. Speaker, I was unavoidably absent for votes. Had I been present, I would have voted "yes" on rollcall votes 254 and 255. I would have voted "no" on rollcall vote 256.

IT IS TIME FOR THE CFTC TO ACT

(Mr. COURTNEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COURTNEY. Mr. Speaker, yesterday the investment firm Goldman Sachs came out with an amazing statement, which is that $27 per barrel of oil today is the result of excessive speculation; it has no connection to supply and demand. What that means is a motorist in the State of Connecticut who is now paying $4 a gallon for gas should be paying only $3 a gallon; but all the speculation which oil delivery guys and gas station owners have been screaming about for the last 3 months is the factor that is driving up the price of gas.

Last year, the commodities trading commission in the Dodd-Frank Wall Street Reform bill was given the authority to limit the amount of outside speculator participation in energy futures trading markets. They have not implemented those rules. It is time for them to act. It is time for the CFTC to issue these new rules and to protect America's consumers and small businesses.

U.S. COMMODITY FUTURES TRADING COMMISSION,
Washington, DC, March 25, 2011.

Hon. JOE COURTNEY,
House Office Building,
Washington, DC.

DEAR CONGRESSMAN COURTNEY: Thank you for writing to the CFTC regarding speculation. The agency considers most letters from Capitol Hill as ''comment'' letters on regulations being promulgated. I, however, wanted to take a moment to respond to your letter.

On Wednesday, oil prices reached nearly $106 per barrel—up 29 percent this year. Not since 2008, when many of us raised concerns about excessive speculation, have prices been so high. This comes at a time when a fairly high supply of oil and stable demand exists. Obviously there are myriad factors impacting prices: the Middle East, Japan and crude transportation issues, to name a few. At the same time, however, we have speculators coming into energy markets at blistering pace. In fact, the latest data indicates that in the energy sector, speculative positions are at an all-time high—up 64 percent from June of 2008 when crude oil prices touched $147.27 per barrel.

I'm not suggesting that speculation is bad. In fact we need speculation and there is ample evidence (in addition to common sense) that speculation can decrease volatility. On the other hand, speculation can become excessive. In these instances, as we may be seeing now and as I believe we saw in 2008 and even for some period in 2009, that excessive speculation can impact prices. I'm not suggesting that speculators are driving prices or that they are the cruise control on prices. I do think, however, that they tap the gas pedal at times.

I didn't come to this conclusion lightly and continue to cite many studies, paper and quotes that make this same connection between speculation and prices (not just in the energy complex, but also in agricultural commodities and metals).

As you know, Congress enhanced the CFTC's ability to address excessive speculation as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Specifically, the Act mandates that the agency implement speculative position limits in the energy sector within 180 days. Obviously, that deadline has long since passed, which is unfortunate to say the least. I had urged the agency to implement limits on time.

We heard three primary arguments against implementation within the required implementation time period, that is, by mid-January, 2011.

First, some have suggested that when the statute says the Commission shall implement ''appropriate'' speculative position limits, that the word ''appropriate'' could mean that no limits whatsoever could be ''appropriate.'' As many Members have said, this provision of the statute should not be interpreted with such elasticity as to mean no limits whatsoever. The reason Congress gave us the expedited implementation date was precisely because Congress wanted the agency to implement speculative position limits.

The second argument against implementing limits on time was that if we were to do so, there would be market migration. In essence, the suggestion is that if the CFTC set very restrictive position limits, traders would simply trade in other venues. First, there is the suggestion that the trading will migrate to currently unregulated over-the-counter (OTC) markets. These markets will, however, within months not years, be regulated by the agency. The other suggestion is that the trading will migrate to foreign boards of trades. Both of these suggestions are based on the dubious premise that limits the agency establishes would be overly restrictive. There is nothing that requires us to set a certain position limit level, and, in fact, I have always said that we should err on the high side at first—precisely to avoid any negative consequences—and recalibrate as we move forward and know more about the markets.

The third argument against implementing limits on time was that the agency doesn't have the data to set reasonable, or appropriate, position limits. This is the only argument of the three that has limited merit. We do not yet have, and will not have for a few more months (September at the earliest) some of the OTC trading data that would facilitate setting position limits. Those who don't support position implementation now use that argument to say no limits should be in place whatsoever. Congress required that we have several limits: spot month, all month and aggregate month limits for currently regulated exchanges. The law also requires that we have those same three limits for OTC trading (spot, all month and aggregate limits). Those who oppose limits now don't agree that we could have already imposed spot month limits on all contracts (including OTC trades) using the available physical supply of the commodity. We could have done those in January, we can do them now. Similarly, we could have, should have and can now implement limits for all months and aggregate limits for currently-regulated exchanges. Finally, if there was a desire, I believe we could have developed an appropriate formula to impose limits on OTC trading for the very largest traders who also use the currently-regulated exchanges. This limit would have also had to err on the high side.

On summary, the agency could have implemented a speculative position limits regime in January. We can still do them now. I will continue to urge that we do so.

Thank you again for your letter. If I can ever be of assistance on this, or any other matter, please don't hesitate to contact me.

Sincerely,

BART CHILTON,
Commissioner.

RECOGNIZING NORTH DAKOTA VOLUNTEERS

(Mr. BERG asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BERG. Yesterday, I had the opportunity to tour overland flood sites in North Dakota. River levels hit record highs, and thousands of North Dakotans volunteered their time and energy to save homes and lives. So today, I would like to recognize the thousands of high school students that helped fill and stack sandbags that protected property and lives. Together, they helped Cass County residents protect their homes as the river rose. Without the help of these young volunteers, many North Dakotans would have been left unprepared for the overland flooding that affected our State.

These students are students that care about their communities. Their dedication exemplifies the spirit that we see in North Dakota and the next generation of leaders. I am pleased that their efforts to protect our communities worked, and I would like to recognize them today.

A GOVERNMENT THAT WORKS

(Mr. BOSWELL asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BOSWELL. Mr. Speaker, I rise today to continue a discussion started by a good friend and former Iowa Congressman, Berkley Bedell, in yesterday's Des Moines Register, page 9A.

In Congressman Bedell's column titled, ''Those Who Own America Should Help Pay for Government,'' Congressman Bedell argues that Congress's budget focus on cutting costs instead of generating revenue is fundamentally skewed and not good business.

He writes, ''Show me a company that ignores revenue and focuses on cutting costs, and I will show you a firm that is headed for failure. Show me a government that ignores revenue and focuses on cutting costs, and I will show you a government that is a failure.''

Congressman Bedell writes that corporations and the richest Americans need to properly contribute to the government through taxes that are relevant to their wealth. For me, this means eliminating billions a year in subsidies to multibillion-dollar oil and gas companies; it means ending mortgage deductions for vacation homes and yachts that cost taxpayers billions a year in lost revenue; it means ending the Bush-era tax cuts for the wealthiest 2 percent to increase our revenue by more than $40 billion a year.

Americans deserve a government that works, and blindly cutting costs and services doesn't accomplish that.

[From the Des Moines Register, Apr. 12, 2011]

GUEST OPINION: THOSE WHO OWN AMERICA SHOULD HELP PAY FOR GOVERNMENT

(By: Berkley Bedell)

I started a fishing tackle manufacturing business, Berkley and Co., with $50 saved from my newspaper route when I was 15 years old.

From the beginning, my main focus was on sales and revenue.

The business was successful.

In my 50s, I ran for Congress. I won and appointed a person to run the company. He focused on cutting costs rather than building revenue and the business was soon headed for bankruptcy.

My son, Tom, came back to Iowa to run the company. He focused on marketing and research to build revenue, and when he sold the company a few years ago, it was by far the largest most successful fishing tackle manufacturing company in the nation.

Show me a company that ignores revenue and focuses on cutting costs, and I will show you a firm that is headed for failure. Show me a government that ignores revenue and focuses on cutting costs, and I will show you a government that is a failure.

Today that is exactly what we have in our state and federal governments.

Like most people and most corporations, I would prefer not to have to pay taxes. I am now 90 years old. I lived during the middle of the 1900s when our top income tax rate varied between 70 and 91 percent—more than double that of today. I saw what we can do when we properly tax ourselves to build a better nation.

Today the top 1 percent of households have over 38 percent of all privately held stock, 60 percent of financial securities and 62 percent of business equity. The top 10 percent own 80 percent to 90 percent of stocks, bonds, trust funds and business equities, and over 75 percent of non-home real estate. Since financial health is what counts as far as control of income-producing assets, we can say that just 10 percent of the people own the United States of America.

My wife and I are part of that 10 percent. We are heroes in our hometown, just as Bill Gates and Warren Buffett are national heroes.

Like them, we are not bad people, we want to be good people and contribute so we have formed a foundation for alternative medicine (FAIM.org) to try to do good with our money.

But our government is all screwed up. Instead of using everyone's wealth to build a better society as we did in the 1950s, we are cutting taxes to the rich and corporate America while we cut back on services and jobs for the masses. You do not create jobs by firing teachers and lowering wages.

People are starting to rise up in Wisconsin, Ohio and other states. They are correct to be disturbed and to protest. I hope they will keep it up. I hope they realize the basic problem. It is, revenue matters!

Until we properly tax corporate America and those of us who can afford it, and use those revenues to put our people back to work, clean up the environment, replace fossil fuels, reduce the deficit and bring back the prosperity we had in the middle of the last century, I believe we all need to join those protesters.

Having served in Congress, I have seen how political contributions from the wealthy, and now corporations, control our government. It is time for the people—all of us—to do as did the people of Egypt and join the street marches to demand that our government bring back the time we had in my youth, when we worked together, rich and poor, to contribute the tax revenue needed to build a nation that was the envy of the world.

SHUTTLE SNUB

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. ''Houston, we have a problem.'' These were the words from space when Apollo 13 was in trouble. The NASA folks in Houston, Texas, helped bring Apollo 13 back to Earth safely.

Now, Houston, we have another problem, because for obvious political reasons none of the four shuttles are going to be retired at Space Center USA—Houston, Texas—the home of NASA, the Johnson Space Center, and the home of the astronauts.

For nearly 50 years, Houston, Texas, has been the center of world space exploration. Why the apparent shuttle snub to Houston and to history? Well, it's blatantly political. Texas is a red State, and the four winners of the shuttles—one of which has nothing to do with NASA—all are States that voted for the President.

When the U.S. won its race to the Moon in 1969, the first word on the Moon was ''Houston,'' not ''New York City.'' Now it should be said, ''Houston, the shuttles have landed, but only in the blue States that voted for the President.''

This ought not to be, but that's just the way it is.

HONORING SERGEANT ROBERT TREADWAY

(Mr. LUJÁN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LUJÁN. Mr. Speaker, I rise today to honor U.S. Marine Sergeant Robert Treadway, who gave the ultimate sacrifice in service to our Nation.

Sergeant Treadway was killed in a plane crash in 1976 while on active duty; however, it wasn't until earlier this week, nearly 35 years later, that Sergeant Treadway received the memorial service befitting all of our fallen heroes. On Monday, a memorial service was held for Sergeant Treadway at the Sante Fe National Cemetery, helping bring closure to his mother, Theresa Treadway.

For nearly two decades, Mrs. Treadway tried several times to arrange for the memorial service that Sergeant Treadway had earned. Her unwavering dedication to her son brought her to my office. I was honored to have the opportunity to help Mrs. Treadway pay tribute to her son, a marine to his core.

The men and women who serve our country in the armed services sacrifice a tremendous amount, but so do their loved ones they leave behind while they protect and serve our great Nation. This is why I was honored to be able to help Mrs. Treadway finally give her son a memorial that is befitting of his sacrifice and honors his memory.

To Sergeant Treadway and his mother, thank you for being examples of the American spirit at its finest.

THE BUDGET

(Mr. KINGSTON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KINGSTON. Mr. Speaker, the spending debate in Washington boils down to a couple of fundamentals: We spend 23 percent of our GDP; that is the level of spending of Congress. The revenues to GDP are only 18 percent. So you have a 5 percent difference in what your revenues are and what your spending is. Years of doing this means that, right now, for every dollar we spend, 40 cents is borrowed. You can't continue to defy gravity.

This week, we will consider the Ryan budget. It has tax reform; it has spending reform; it has regulatory reform—all things that are very good. I'm glad to see that the President will be reintroducing another budget this week, because I think it's very important that if you do not like the Republican Ryan budget, that's fine, but put your budget on the table because surely the Democrat Party has some ideas.

So far all we've heard from the Democrats is criticism. That's not