

gasoline this spring, and energy speculation funds appear to be largely responsible. Due to the activities of these energy speculation funds, Wall Street investment banks have profited by introducing new and unprecedented levels of volatility and speculation into oil and refined product markets.

Energy speculation funds have changed the very nature of our commodities markets. Traditionally, the commodities market was dominated by companies who actually used the commodities to hedge the business risk associated with oil or refined products prices. Large oil, gasoline, diesel or jet fuel consumers such as airlines, trucking firms, and shipping services were the largest participants in these markets. Indeed, in 1996, companies who actually bought oil on the commodities market so they could use it owned 93% of the oil futures or derivatives in that market. Now, however, these companies only own 37% of the oil futures or derivatives in that market. The bulk of the remaining 63% is owned by speculators who have invested in these energy speculation funds, none of whom will actually use any of the oil or natural gas in which they have invested.

Despite only being twenty-one years old, energy speculation funds have already had a profound impact on our country. They have increased the size of our commodities market. They have increased the volatility of our commodities prices. They have hurt consumers' wallets and small businesses by making them pay more at the pump. They have slowed the growth of our economy by requiring that we devote even more money to energy instead of creating new jobs. These energy speculation funds are a danger to our economy, our financial system, and the average American's wallet.

The HITEC Act will restore order to our energy commodity markets and end this experiment. The bill will ban all new investment in energy commodities like light sweet crude oil, natural gas, heating oil, and gasoline by these commodity index funds from the date of enactment. The day the President signs this bill, energy speculation funds will not be allowed to grow any more if they count speculators among their investors. Existing energy speculation funds that continue to count speculators among their investors will then have two years to wind down their investments. As the average length of a "spot" commodity contract is one year, this should allow energy speculation funds that continue to house speculators more than enough time to wind down their investments in a fair and orderly fashion.

This bill does not prohibit energy speculation funds from investing in agricultural commodities like wheat or corn, nor does it prohibit those funds from investing in metals such as gold. The bill also does not implicate trading of electricity in any way, shape, or form. Instead, this bill just prohibits energy speculation funds from interfering with our energy commodities, a market that determines the prices for the fuels that power our economy.

This bill will end an unnecessary and harmful source of excessive price volatility that has only served to benefit Wall Street traders and has harmed our economy by pumping up oil, gasoline, and other refined product prices. Enactment of this legislation will address one major source of the pain American consumers have recently been feeling at the pump, and I urge all of my colleagues to co-sponsor this critical legislation.

MILITARY CONSTRUCTION AND VETERANS AFFAIRS AND RELATED AGENCIES APPROPRIATIONS ACT, 2013

SPEECH OF

**HON. LAURA RICHARDSON**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, May 31, 2012*

The House in Committee of the Whole House on the state of the Union had under consideration the bill (H.R. 5854) making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2013, and for other purposes:

Ms. RICHARDSON. Madam Chair, I rise today in support of H.R. 5854, the Military Construction and Veterans Affairs and Related Agencies Appropriations Act for Fiscal Year 2013, which supports our military and their families and provides the benefits and medical care that our veterans have earned for their service.

H.R. 5854 provides the facilities and infrastructure needed to house, train, and equip our military personnel to defend this Nation, both in the United States and abroad, provides the housing and military community infrastructure that supports a good quality of life for them and their families, and allows the military to maintain an efficient and effective base structure. The bill also funds programs to ensure that all veterans receive the benefits and medical care that they have earned as a result of their sacrifices in the service to our Nation.

This bill builds on the progress of Democratically-led Congresses from 2007 through 2010 for veterans. Just as our military pledges to leave no one behind on the battlefield, Democrats in Congress have pledged to leave no veteran behind when they come home. This bill provides \$71.7 billion in discretionary spending for Fiscal Year 2013, equal to last year's level.

For VA programs, the bill provides \$60.7 billion in discretionary funding, \$2.2 billion above the FY 2012 enacted level. The bill also assumes \$74.6 billion in mandatory funding. With this funding, the VA will be able to provide quality medical care to more than 6.3 million patients in 2013, including 610,000 veterans of Iraq and Afghanistan.

Madam Chair, let me note my strong opposition to a number of provisions in this bill. This bill enacts a pay freeze on federal workers and rejects the President's proposed 0.5 percent pay raise.

I also oppose the language banning the implementation of the executive order encouraging government agencies to require contractors for large-scale Federal construction projects to negotiate or participate in labor agreements with unions. Republicans are trying to use this critical measure for our military and veterans to advance their controversial anti-worker agenda of no project labor agreements in Federal contracting.

I would like to take a moment to express my strong support for the Grimm amendment. Last year, I worked with Congressman LATOURETTE on defeating anti-Project Labor Agreements (PLAs) language in the MilCon/VA Appropriations bill and this year I rise in support of the Grimm amendment.

Section 517 of H.R. 5854 prohibits agencies from being able to use all available methods to ensure that Federal contracts are cost-efficient. Section 517 of this legislation increases the risk of project cost overruns, delays, and fails to protect our workers.

The Grimm amendment ensures that funds for large-scale construction projects utilize the most cost-effective and efficient process for the awarding of Federal contracts and simply saves taxpayers money!

Madam Chair, however one feels about Project Labor Agreements, the MilCon/VA bill is not the appropriate vehicle to have this debate. The MilCon/VA bill is intended to reflect our commitment to our veterans and our service members in uniform and should be limited to that purpose.

The Grimm amendment simply allows Federal agencies to use all tools at their disposal in awarding large-scale contracts that ensure taxpayer funds are used efficiently and that projects are completed on time and on budget.

All of us in Congress are looking at ways to rein in our deficit. This amendment protects workers and taxpayer funds. I urge my colleagues to support the Grimm amendment.

Madam Chair, in my remaining time let me discuss an additional reason why I support this legislation. This bill includes \$169 million for the ongoing effort to create an integrated electronic health record system that transitions from an individual's active service in the military to the VA and requires the VA and Defense Department to provide Congress with an execution and spending plan for FY 2013 and outline a road map for completing the project.

The bill also includes the requested levels of \$1.4 billion for VA homeless assistance programs and \$4.8 billion for homeless veterans' treatment costs. The bill provides the requested \$250 million to improve access and quality care for the more than three million veterans residing in rural areas and \$6.5 billion for mental health programs including \$443 million for post-traumatic stress disorder and \$76 million for suicide prevention.

This is not a perfect bill but this piece of legislation addresses the most critical needs of our service members, military families, and veterans. The positive provisions outweigh the negative ones and I urge my colleagues to support H.R. 5854.

PERSONAL EXPLANATION

**HON. MARTIN HEINRICH**

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

*Friday, June 1, 2012*

Mr. HEINRICH. Mr. Speaker, I unfortunately missed three votes the afternoon of May 31, 2012, which included rollcall votes 294, 295 and 296. If I had been present, I would have voted in favor of rollcall vote 294, Representative UPTON's (MI-6) bill, H.R. 5651. If I had been present, I would have voted in favor of rollcall vote 295, Representative TURNER's (OH-3) bill, H.R. 4201. Lastly, I would have voted in favor of rollcall vote 296, Representative CUELLAR's (TX-28) bill, H.R. 915.