

Col Terando has been the epitome of what a Marine Corps leader should be. His performance throughout his career was exemplary.

I offer Col Terando my warmest congratulations and hope that he enjoys a rich and rewarding retirement with his wife Janet.

Mr. Speaker, I ask that my colleagues please join me in recognizing the career of Col Terando.

RECOGNIZING DEVERAUX AND  
KRISTIE HUBBARD

**HON. CHERI BUSTOS**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, July 3, 2014*

Mrs. BUSTOS. Mr. Speaker, I rise today to recognize the achievements and community work of Deveraux and Kristie Hubbard, of Peoria, IL.

Deveraux and his wife Kristie have been and continue to be invaluable members of their community, and for their hard work and dedication, they have fittingly been honored at the annual Boy Scouts of America, W. D. Boyce Council, Whitney M. Young reception on June 29, 2014.

Extremely active throughout their communities in other capacities, Deveraux and Kristie have prioritized their work with our local youth and their dedication to the local Boy Scout troop is to be admired.

The Boy Scouts of America is one of the nation's largest and most prominent values-based youth development organizations. Scouting is unique and provides young men with opportunities and structure they may otherwise never experience.

Mr. Speaker, I'd like to thank the Hubbard family for their years of dedicated service to the greater Peoria community. They have truly been a catalyst for change and growth in the community. I am delighted to recognize their achievements and pleased to know they are not alone in their dedication to our youth and community development.

RECOGNIZING THE CENTENNIAL  
OF THE CITY OF WESTPORT,  
WASHINGTON

**HON. DEREK KILMER**

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

*Thursday, July 3, 2014*

Mr. KILMER. Mr. Speaker, I rise today to recognize the city of Westport, WA, which is celebrating its 100th year as a city on June 26, 2014. This historic fishing community located on the beautiful coast of Washington State serves as a gateway to Grays Harbor and the majestic Olympic Mountains.

The city of Westport has a rich history. The coastal community and region is the ancestral home of several local Native American tribes who remain vibrant today. In the summer of 1857, Thomas Barker Speake and his family settled in what would eventually become the city known as Westport.

Among the earliest structures built, the Westport Lighthouse was dedicated on April 14, 1898, and still stands as a beacon for weary mariners anxious to return home from sea.

By 1914, Westport was a busy, though small, center for fishing, shellfish harvesting, seafood processing, and tourism. This history has given Westport a strong connection to its environment and natural resources. Today, with a population of over 2,000 citizens, Westport continues to rely on these resources for much of its livelihood.

Westport's centennial celebration demonstrates the vitality and continued excellence of the city's maritime and fishing heritage. I have seen firsthand some of the businesses that keep Westport moving forward, such as Ocean Gold Seafood and Westport Shipyards. I have enjoyed the extraordinary sense of community that happens during the annual Blessing of the Fleet.

The Founders Day celebrations will help ring in the 100th anniversary of the beloved City of Westport. I am proud to join Mayor Michael Bruce in his efforts to commemorate this special occasion.

Mr. Speaker, I would like to close by again congratulating the City of Westport on their first centennial celebration. I am pleased today to recognize in the United States Congress the city's contribution to my home state's history and to a stronger nation.

CUSTOMER PROTECTION AND END  
USER RELIEF ACT

SPEECH OF

**HON. RICHARD HUDSON**

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Monday, June 23, 2014*

The House in Committee of the Whole House on the state of the Union had under consideration the bill (H.R. 4413) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end users manage risks to help keep consumer costs low, and for other purposes:

Mr. HUDSON. Mr. Chair, I submit the following exchange of letters:

COALITION FOR DERIVATIVES

END-USERS,

*June 17, 2014.*

Re End-User Support for Adding Derivatives End-User Bills to the Commodity Futures Trading Commission Reauthorization Bill.

HON. FRANK D. LUCAS,  
*Chairman, House Committee on Agriculture,  
House of Representatives, Washington, DC.*

HON. COLLIN C. PETERSON,  
*Ranking Member, House Committee on Agriculture,  
House of Representatives, Wash-  
ington, DC.*

DEAR CHAIRMAN LUCAS AND RANKING MEMBER PETERSON: The Coalition for Derivatives End-Users is writing to thank you and the other members of the Committee on Agriculture for incorporating language into H.R. 4413 that would protect derivatives end-users from harmful and unnecessary margin and clearing requirements. H.R. 4413, the Customer Protection and End-User Relief Act, reauthorizes the Commodity Futures Trading Commission ("CFTC") and was approved in your Committee by voice vote on April 9, 2014. The Coalition strongly supports your bill and hopes that it will pass the House on a bipartisan basis.

Your bill incorporates H.R. 634, the Business Risk Mitigation and Price Stabilization

Act of 2013, which would ensure that non-financial derivatives end-users are not subject to unnecessary margin requirements. This bill passed the House of Representatives last year 411-12. Your bill also incorporates key provisions of H.R. 677, the Inter-Affiliate Swap Clarification Act, which was reported favorably out of both the House Financial Services and House Agriculture Committees last year. These provisions would exempt certain swaps with centralized treasury units ("CTUs") of non-financial end-users from clearing requirements.

A recent Coalition survey of chief financial officers and corporate treasurers, released on March 26, 2014, underscores the urgent need for the end-user provisions contained in your reauthorization bill. The survey found that 86 percent of respondents indicated that fully collateralizing over-the-counter derivatives would adversely impact business investment, acquisitions, research & development and job creation.

Nearly half of our survey respondents use CTUs to execute OTC derivatives. The CFTC has issued no-action relief so that some end-users that employ CTUs may avail themselves of the clearing exception. However, our survey found that, of those respondents that utilize a CTU structure, 69 percent do not qualify for the CFTC's no-action relief or are unsure about whether they could rely on the relief.

We thank you for your efforts to address the concerns of derivatives end-users. Throughout the legislative process, the Coalition has supported efforts to increase transparency in the derivatives markets and enhance financial stability for the U.S. economy through thoughtful new regulation while avoiding needless costs. Your bill would help end-users to focus their efforts and capital less on needless regulation and more on innovation, growth and job creation.

Sincerely,

AGRICULTURAL RETAILERS  
ASSOCIATION.  
BUSINESS ROUNDTABLE.  
FINANCIAL EXECUTIVES  
INTERNATIONAL.  
NATIONAL ASSOCIATION OF  
CORPORATE TREASURERS.  
NATIONAL ASSOCIATION OF  
MANUFACTURERS.  
U.S. CHAMBER OF  
COMMERCE.

CHAMBER OF COMMERCE OF THE  
UNITED STATES OF AMERICA,

*June 19, 2014.*

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES: The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, strongly supports H.R. 4413, the "Customer Protection and End-User Relief Act," a bipartisan bill that would reauthorize the Commodity Futures Trading Commission (CFTC), and make a number of important reforms designed to promote smart regulation, enhance accountability at the CFTC, and protect Main Street businesses from onerous and unintended derivatives regulation.

The Chamber is particularly supportive of provisions in H.R. 4413 that would help preserve the ability of commercial end users to manage their financial risks by using derivatives. Congress clearly intended to shield non-financial companies from certain regulatory requirements contained in the Dodd-Frank Act—a mandate that unfortunately has not been carried out fully by regulatory