

words, they gouged the American people. And these prices were not attributable to either increased costs or national or international market trends.

Mr. Speaker, the American people are fed up. They know price gouging when they see it and they are being gouged. The Federal Government has responsibility to protect consumers from price gouging.

Price gouging legislation is long overdue. Congress needs to pass legislation to allow the Federal Trade Commission to prosecute price gouging.

Just as we must continue to work to protect consumers from gouging and predatory pricing at the pump, we must also investigate the effect that energy futures trading can have on gas prices.

Traditionally, trading of energy commodities such as crude oil, gasoline, diesel fuel and natural gas has taken place on the New York Mercantile Exchange, NYMEX, with oversight by the Commodities Future Trading Commission. However, an increasing amount of trading does not occur on NYMEX but in off-market deals known as over-the-counter trading.

According to the bipartisan Senate Homeland Security Committee report on oil and gas market speculation released on July 27, it says: "As an increasing number of U.S. energy trades occurs on unregulated over-the-counter electronic exchanges or through foreign exchanges, the trading reporting system becomes less and less accurate, the trading data becomes less and less useful, and its market oversight program becomes less comprehensive."

It is estimated that up to 75 percent of all energy trades are now over-the-counter, where speculation occurs without any regulation or oversight by the Federal Government.

Without effective oversight, there is no way to know whether energy speculators are basing their trades on market realities or instead taking advantage of the system to make money at the expense of hardworking Americans. Unregulated trades based on speculation, fueled by fear, result in greed, as we can see from the record profits of the oil companies.

In fact, a recent Justice Department investigation had led to charges against traders for the energy conglomerate, British Petroleum. It is alleged that several traders attempted to corner the market on propane in a pipeline network that serves the Midwest and the Northeast in order to drive up the price for propane in these areas. Court documents show that they were at least temporarily successful in driving up artificially the price of propane.

Investigations into additional civil and criminal violations are ongoing.

When speculators, motivated by greed, take advantage of markets to drive up energy prices, the Federal Government must intervene to prevent this manipulation from being passed on to the American consumer.

Due to these concerns, I have introduce the Prevent Unfair Manipulation of Prices (PUMP) Act, H.R. 5248 to bring over the counter trading under the oversight of the Commodity Futures Trading Commission.

The PUMP Act would require off-market speculators to play by the same rules as on-market traders. This increased oversight will improve confidence in the market and help eliminate the unreasonable inflation of crude oil prices. The legislation would also increase penalties for speculators found to be unfairly manipulating the oil futures market.

Some economists estimate that oversight over all futures trades would lower the price of a barrel of crude oil by as much as \$20.

Unfortunately, rather than proposing real solutions to bring down energy prices, Republicans have instead continued to propose bills to eliminate environmental standards, provide more tax breaks for bill oil, and promote the Republicans' favorite solution: drill, drill, drill.

I find it appalling that anyone could suggest that big oil needs more breaks, given their exorbitant profits. And we can not drill our way towards solving our addiction to oil.

Only by ensuring fair markets for American consumers and the promotion of alternative fuels can we truly reduce energy prices.

Our constituents are looking to us, to Congress, for relief. It is our duty to approve legislation that would provide real solutions, to protect Americans from the increased financial hardship that price gouging and high gas prices artificially created during the summer tourism months.

□ 1630

A MESSAGE FROM THE NORTH CAROLINA GENERAL ASSEMBLY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. PRICE) is recognized for 5 minutes.

Mr. PRICE of North Carolina. Mr. Speaker, I am here to deliver a message from the North Carolina General Assembly. It is a bipartisan, nearly unanimous message from our State House: Stop underfunding our schools.

Last week, 52 Republicans joined all voting Democrats in the North Carolina House of Representatives in passing a resolution that, "urges the President of the United States and Congress to make a serious commitment to improving the quality of the Nation's public schools by substantially increasing the funding for the No Child Left Behind Act, the Higher Education Act, the Individuals With Disabilities Education Act, and other education-related programs."

This resounding call from both sides of the aisle in my State is a sign that North Carolinians are exasperated with a President and a Congress that refuse

to follow through on their commitments. They are simply fed up, Mr. Speaker.

By consistently underfunding No Child Left Behind, the Federal Government has failed to hold up its share of the bargain it made with our schools when No Child Left Behind was signed into law 4 years ago. In passing the law, the government promised to help improve failing schools by targeting the areas that needed support and providing that assistance.

By failing to come through on promised funding, the administration has turned No Child Left Behind into a program that punishes our schools instead of supporting them.

Two of the resolution's clauses tell the story more fully. "Whereas the Federal government has decreased funding to North Carolina for No Child Left Behind in fiscal year 2006 by almost \$11 million, and overall funding for public education by almost \$12 million, including a deduction of \$759,012 from programs that serve students with disabilities, and, whereas, in addition the Federal Government has cut almost \$11 million from postsecondary education programs in North Carolina."

Mr. Speaker, since No Child Left Behind was signed into law in 2002, counting the President's latest budget proposal, the Bush administration and the Republican Congress have underfunded this law by some \$55 billion. In fact, the House is expected to debate an appropriations bill for the Department of Education soon that will cut the program by another \$500 million as compared to last year.

And what about other Federal education programs? The story is much the same. The government is not fulfilling its promises. Since the passage of the Individuals With Disabilities Education Act in 1975, the Federal Government has failed to fully fund the education of children with special needs to the tune of \$217 billion.

And this President and the leadership of this House have dropped the ball on making college more affordable for students and parents. Student loan rates are going up and Federal support for aspiring students is stagnant or decreasing while the cost of education continues to rise.

To put this in perspective, our alternative Democratic budget would invest far more in education smartly and strategically while at the same time balancing the budget sooner.

Mr. Speaker, North Carolina schools are no strangers to accountability. The teachers and parents and administrators in my State want our students to succeed like none other. They are simply asking that our Federal Government be a reliable partner and live up to its promise of support for the education of our children.

Mr. Speaker, I will insert at this point in the RECORD House Resolution 1811 from the North Carolina General Assembly adopted on July 5th, 2006.

A HOUSE RESOLUTION URGING CONGRESS TO INCREASE FUNDING FOR THE NO CHILD LEFT BEHIND ACT, THE HIGHER EDUCATION ACT, AND THE INDIVIDUALS WITH DISABILITIES EDUCATION ACT.

Whereas, the State of North Carolina under the Standards of Learning Accountability System has long pursued the goal of improving the academic performance of all students, especially students of racial and ethnic backgrounds, lower economic status, and limited English proficiency, and with learning disabilities or challenges; and

Whereas, the State of North Carolina, therefore, applauds the President and United States Congress for putting forth the same goals in the No Child Left Behind Act of 2001 and emphasizing the urgency in closing these achievement gaps and improving the performance of these students; and

Whereas, the No Child Left Behind Act of 2001 has encouraged some needed changes in public education and was initially accompanied with relatively large increases in federal funding for public elementary and secondary education; and

Whereas, however, the increases in federal funding since the first year of the No Child Left Behind Act have been minimal and insignificant; and

Whereas, the federal government has decreased funding to North Carolina for No Child Left Behind Act in fiscal year 2006 by \$10,777,346 and overall funding for public education by \$11,931,500, including a deduction of \$759,012 from programs that serve students with disabilities; and

Whereas, in addition, the federal government has cut almost \$11,000,000 from postsecondary education programs in North Carolina; Now, therefore, Be it resolved by the House of Representatives:

SECTION 1. The House of Representatives urges the President of the United States and Congress to make a serious commitment to improving the quality of the nation's public schools by substantially increasing the funding for the No Child Left Behind Act, the Higher Education Act, the Individuals with Disabilities Education Act, and other education related programs.

SECTION 2. The House of Representatives requests the President, Congress, and the United States Department of Education to offer states waivers, exemptions, or whatever flexibility possible through regulations from the requirements of the No Child Left Behind Act in any year that federal funding for public elementary and secondary education is decreased to prevent states from spending state and local resources on activities that are not proven effective in raising student achievement and may not be the priority of an individual state.

SECTION 3. The Principal Clerk shall transmit a certified copy of this resolution to the President, the members of the North Carolina Congressional Delegation, and the United States Department of Education.

SECTION 4. This resolution is effective upon adoption.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. LORETTA SANCHEZ) is recognized for 5 minutes.

(Ms. LORETTA SANCHEZ of California addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

SUPPORT THE VOTING RIGHTS ACT REAUTHORIZATION

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Georgia (Mr. LEWIS) is recognized for 5 minutes.

Mr. LEWIS of Georgia. Mr. Speaker, the Voting Rights Act was good for America in 1965 and it is good and necessary in 2006. We must strengthen our resolve and complete the job that we began almost a year ago in a bipartisan way and pass the reauthorization of the Voting Rights Act tomorrow without amendment.

The struggle for voting rights was not so long ago. It was not 75 or 100 years ago. It was 41 years ago that this Voting Rights Act was passed. This is not ancient history. Yet so many Members of the House are too young to remember our very dark history of segregation and voting discrimination.

The history of the right to vote in America is a history of conflict, of violence, of struggle for the right to vote. Many people died trying to gain that right. I was beaten and jailed because I stood up for it. The experience of minorities today tell us that the struggle is not over, and that the special provisions of the Voting Rights Act are still necessary.

We do not want to go back to our dark past, and we must not go back. Forty-one years ago it was almost impossible for people of color to register to vote in many parts of the American South, in Georgia, in Alabama, and in Mississippi. Forty-one years ago, the State of Mississippi had a black voting-age population of more than 450,000, and only about 16,000 blacks were registered to vote.

Just 41 years ago, people of color had to pay a poll tax, pass a so-called literacy test in some States in the South. There were black men and women who were professors in colleges and universities, black lawyers and black doctors who were told they could not read or write well enough to register to vote.

They were asked to interpret certain sections of the Constitution in southern States. Some were asked to count the number of bubbles in a bar of soap, others were asked to count the number of jelly beans in a jar.

People stood in unmovable lines for the opportunity to register to vote. In some States voters could register only on 1 or 2 days a month; but those lines never moved, and those would-be voters were never registered. People were beaten, arrested, jailed, people even shot and killed for attempting to register to vote. It was a matter of life and death.

On March 7, 1965, about 600 of us black men and women and a few young children attempted to peacefully march from Selma, Alabama, to Montgomery to the State capitol to dramatize to the Nation and to the world that people of color wanted to register to vote. The world watched as we were met with nightsticks, bullwhips, we were trampled by horses, and tear-gassed.

Eight days after what became known as Bloody Sunday, President Johnson came to this podium and spoke to a

joint session of Congress and began by saying, "I speak tonight for the dignity of man and for the destiny of democracy." And during that speech, President Johnson condemned the violence in Selma and called on the Congress to enact a Voting Rights Act. He closed his speech by quoting the rights of the civil rights movement saying, "And we shall overcome."

I was sitting next to Martin Luther King, Jr., in the home of a local family in Selma, Alabama, as we listened to Lyndon Johnson say, "And we shall overcome." Tears came down his face. And we all cried. Dr. King said, "John, the Voting Rights Act will be passed, and we will make it from Selma to Montgomery."

Congress did pass the Voting Rights Act. On August 6, 1965 it was signed into law.

There was an elderly black man who lived in Selma, Alabama, who after Johnson had signed the Voting Rights Act became registered to vote for the first time. He was 91 years old. He said, "I am registered now. I can die and go home to my Lord."

Today, people no longer meet attack dogs and bullwhips and fire hoses as they demonstrate or attempt to register to vote. Today, the tools of discrimination are not poll taxes and literacy tests. But make no mistake, discrimination still exists. Look at Florida in 2000. Look at Ohio.

The tools of discrimination are much more difficult, but just as dangerous. Today, the discrimination comes in the form of redistricting and annexation plans, at-large elections, polling place changes.

In my own State of Georgia, the legislation went back to a period in our dark history by passing a voter ID law that would make it more difficult for the elderly, the poor and minorities to vote. Both a State and a Federal court jurist have called the law unconstitutional and stopped it from taking effect.

We can do better. We must do better, and pass the Voting Rights Act without amendment tomorrow.

ARMY BUDGET PROBLEMS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Missouri (Mr. SKELTON) is recognized for 5 minutes.

Mr. SKELTON. Mr. Speaker, "Help is on the way." That was the promise this administration made to our country and to our servicemembers before the election in 2002. And look what it has come to mean.

The Army cannot pay its utility bills, defense workers are on the unemployment lines, and equipment readiness is slipping to historic lows. So I ask, exactly who is being helped? I am sure that the administration will blame the Army's money problems on the war. There is no doubt that the \$350 billion excursion into Iraq has placed stress on the Army as well as the other services.