

even buying oil storage capability to buy oil and take it off the market. Why? To wait until it increases. So now we have oil upwards to \$120 a barrel because we have so much rampant speculation or outright gambling in these markets.

What does that mean for the folks driving a Chevrolet down the road, getting low on gas and trying to figure out how to get to a gas pump, and how to pay the bill when they get there? Well, the folks in the hedge funds, these folks in the investment banks on these commodity markets that are engaged in the 24/7 casinos, are going to the bank. Man, they are going to the bank big time. I am talking billions and billions of dollars. It is pretty unbelievable. When you have a person drive up to the gas pump and fill that car with gas, a portion of that money now goes to this carnival of speculation in the futures market to reward the speculators. A portion of it, of course, goes to the OPEC cartel too. These are folks who sit around in a closed room with a locked door and make decisions about price and about production.

I might add, while I am at it, that Saudi Arabia, by the way, has 800,000 barrels a day less production on the market than they did 2 years ago—800,000 barrels a day, every day. That means a lot in terms of what might happen in that market.

So we have a lot of things going on here. What should we do about it? Well, in addition to all of that, the Bush administration is deciding they want to stick, and they are sticking, 60,000 to 70,000 barrels of oil underground every single day in something called the Strategic Petroleum Reserve. We have an SPR to save for a national emergency. Well, they are buying oil at \$118 a barrel coming off the Gulf of Mexico as a royalty in kind transfers. They are taking \$118-a-barrel oil and putting it in the ground, 60,000 to 70,000 barrels a day.

With oil at record highs, it is Byzantine to see this administration saying we have to do more to fill the SPR. This is at a time when the Strategic Reserve is 97 percent filled. So they take oil out of the supply, which puts upward pressure on oil and gas.

When the supplemental appropriations bill comes to the floor of the Senate, I intend to offer that amendment as well, to stop putting oil underground in SPR when oil is above \$75 a barrel. I mean, this doesn't take a reservoir of common sense. It just takes a few grains of common sense from somebody who might actually help to fix this problem.

What I also want to do is to increase the margin requirements on the exchange. If you buy stock on margin, you pay a 50-percent margin requirement to buy stock. If you want to control oil by going into the futures market for oil, you pay 5 to 7 percent. You pay a 50-percent margin for stock, but 5 to 7 percent for oil. If you want to control \$100,000 worth of oil, it will cost

you \$5,000 to \$7,000. That doesn't make any sense.

That encourages speculation. That encourages the speculation that pushes the runup of these prices. I believe the margin requirement ought to be at least 25 percent at this point, during this period of aggressive speculation. So I am putting together a piece of legislation on that as well.

You know, I want this country to develop an energy policy that makes us much less dependent on foreign sources of oil, engages in much more conservation, and much more efficiency. We should produce more. I am one of the four Senators who helped pass the legislation finally that opened up Lease 181 in the Gulf of Mexico in 2006. So I believe in additional production. I believe we ought to conserve more. I believe we need more efficiency, and I believe we need to pay much more attention to renewable energy.

All those things are important. All of them are important. But right at the moment we have a circumstance where we have an administration sticking oil under the ground at the wrong time, which puts upward pressure on oil and gas. We also have hedge funds and investment banks hip deep in the futures market speculating and making billions of dollars on speculating. At the same time, they are driving up the price of oil and gas for American families and doing great damage to this country's economy.

It is not just the family, and it is not just the business. It is not just the truckers and not just the airlines that are hurt. This country is experiencing significant economic damage as a result of the runup in these prices. I think there are reasons for us to come to the floor on an urgent basis and take obvious steps to deal with it. I have mentioned several, and there are more. But I only want to make the point that this is not some passing fancy that is going to be a magnet for a lot of discussion. This is a very serious, real problem that is doing significant damage to this country's economy.

There is a lot to do next week and the week after, and I will be introducing some additional legislation. I will be anxiously awaiting the appropriations supplemental legislation. When the emergency supplemental appropriations bill comes to this floor, either in the Appropriations Committee or on this floor, we must be given the opportunity—and will be given the opportunity—to offer the kind of amendments I have suggested. This will include an amendment that stops the putting of oil underground in the SPR at a time when oil is priced at \$118 a barrel. This is just one of the obvious things we can do to stop penalizing American consumers and damaging this country's economy.

Mr. President, with that, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

FLORIDA PRESIDENTIAL PRIMARY

Mr. NELSON of Florida. Mr. President, I want to address the Senate on two subjects. I will be brief.

The task has fallen to this Senator from Florida to continue to try to press the chairman of my party and its executive committee, in the form of the Democratic National Committee, to recognize the votes of 1.75 million Florida Democrats who went to the polls on January 29, a turnout of twice any previous turnout in a Presidential primary, to express their preference for the nominee of our party. They did so in those huge numbers, they did so in a duly called election by Florida law, which caused all of the rhubarb in the first place because the legislature of the State of Florida moved ahead of the date set by the two parties after which they would then be punished by the party rules.

Both party rules provided that the two parties would be punished if they moved earlier than the date of February 5 for their primary. The party rules in both parties said that half of the delegates would be taken away. Indeed, that is what the Republican National Committee did. But not so the Democratic National Committee, for they decided to take a full pound of flesh and take away all the delegates and say the election didn't count.

There are some people who are thinking, even though they felt passionately about it at the time, the way all this worked out, since we don't have a nominee yet at an early day like the Republican nominee, I think some people are thinking maybe this should have been worked out a long time ago, such as last summer, before this ever came to a head.

But it is what it is, and all the attempts at finding a compromise that can seat the Florida delegation at the convention have all come to naught because of the inability of the two candidacies to come to a conclusion as to what they would be able to accept.

The bottom line is that seating Florida, whether you seat them according to the DNC rules, taking away half the delegates, or seating the whole delegation, advantages one candidacy and it disadvantages the other candidacy. As a practical matter, I think it is going to be difficult to get an accommodation and agreement to do it.

But I want everybody to understand that the Democratic National Committee can take away delegates—they have that authority. But the Democratic National Committee cannot deny the certification of a legal election by Florida voters. You can't deny that. It is a fact. It is a certified election under Florida law. That was a

legal election under Florida law and it was a clean election under Florida law. The Democratic National Committee cannot deny that certification of that legal election.

Sadly, one of the byproducts of all this is that in listening to what the latest Gallup poll says, one-half of all the Democrats in the United States think all of this fracas is hurting the party—one-half of all the Democrats in the country. When you combine that latest Gallup Poll with the fact that months ago a poll in Florida showed that 22 percent of Independent Florida voters, 22 percent of Independents in Florida, would be less likely to vote for the Democratic nominee in November because of the way that Florida is being treated by the Democratic National Committee: Democratic National Committee, you better wake up. We have a problem on our hands.

What we ought to be doing is looking at November. As the old colloquialism says, we better watch out or we are going to be cutting off our nose to spite our face.

EQUAL PAY

Mr. NELSON of Florida. Mr. President, it is hard for me to understand how the Senate cannot support equal pay for equal work, the same for women as for men. That happened yesterday, on a vote of 56 in favor of proceeding to the bill on equal pay for equal work and 43 against. I do not understand that.

What is worse is my wife and many other spouses of Senators cannot understand that. I assure you, they are letting their husbands and spouses know how they feel—that they cannot understand how the Senate cannot proceed to a bill for equal pay for equal work for women.

I hope the next time we try to move to a bill for which we have to hit the 60-vote threshold to get over the filibuster to get to the bill—we need 4 more votes—I hope somewhere over there we are going to be able to get them when we bring up equal pay for equal work for women.

I yield the floor.

COMMEMORATING THE 93RD ANNIVERSARY OF THE ARMENIAN GENOCIDE

Mr. REID. Mr. President, I rise today, on the 93rd anniversary of the onset of the Armenian genocide, to honor the victims of this terrible tragedy and to reiterate my unwavering support for the United States Government to officially recognize as genocide the series of atrocities carried out against the Armenian population by the Ottoman Empire beginning on April 24, 1915.

It truly saddens me that after 93 years, the United States has failed to acknowledge the Armenian genocide for what it was. Between 1915 and 1923, the Ottoman Empire forcibly deported

around 2 million Armenians, of whom 1.5 million men, women, and children were killed. Those fortunate enough to survive the massacres, forced marches, and deliberate starvation, were ejected from their homeland.

In response to reports of these horrific events, U.S. Ambassador to the Ottoman Empire Henry Morgenthau, Sr. explicitly condemned the policy of the Government of the Ottoman Empire as “a campaign of race extermination.” Moreover, Ambassador Morgenthau was praised by U.S. Secretary of State Robert Lansing for his efforts “to stop Armenian persecution.”

Perhaps more significant to the Chamber in which I stand today was the passage of S. Con. Res. 12 on February 9, 1916. This prescient piece of legislation not only acknowledged that a colossal tragedy had ensued in the midst of the Great War, but also resolved that the President of the United States “designate a day on which the citizens of this country may give expression to their sympathy by contributing funds now being raised for the relief of the Armenians,” who, at that time, were enduring “starvation, disease, and untold suffering” at the hands of the Ottoman leadership.

Less than 4 years later, while the Armenian genocide continued, the Senate would also pass S. Res. 359, which stated, in part, that recent congressional testimony “clearly established the truth of the reported massacres and other atrocities from which the Armenian people have suffered.”

I say to my friends in the Senate, given how our esteemed colleagues of the past reflected on this terrible tragedy, I cannot help but think that they would have surely labeled these atrocities as genocide if only the word had been coined. The United States has a rich history of defending human rights, standing up for the oppressed, and speaking the truth about genocide. However, in spite of support from Members of Congress and leaders in the Armenian community, the official policy of the executive branch of the United States still does not recognize the Armenian genocide.

I am so proud that my home state of Nevada, with its vibrant Armenian-American community, and 40 other U.S. States have, by legislation or proclamation, already recognized the Armenian Genocide. In fact, on April 11, 2000, former Nevada Governor Kenny Guinn proclaimed April 24, 2000, as a day of remembrance of “The First Genocide of the 20th Century.”

I would also like to congratulate the Armenian-Americans of southern Nevada for planning yet another successful Armenian Genocide Commemoration event on the campus of the University of Nevada-Las Vegas. It is so wonderful to see this community from my home county come together each year to honor the survivors and their deceased brethren, and I wish my Armenian friends in Nevada the best of luck with this year’s commemoration

and those for years to come. May God bless them and all of those who fight on their behalf.

Mr. BIDEN. Mr. President, I rise today to commemorate the 93rd anniversary of the Armenian genocide.

On April 24, 1915, an ancient nation faced extermination when officials of the Ottoman Government initiated a series of raids in which hundreds of Armenians were arrested and subsequently deported or killed. Isolated incidents of brutality had occurred before, but sadly this event marked the beginning of a campaign of murder, deportation, and forced starvation. When the violence ultimately ended, as many as 1.5 million Armenians had died and 500,000 were exiled. Armenians all but disappeared from land their people had occupied for centuries.

The American Ambassador to the Ottoman Empire at the time was the distinguished Henry Morgenthau who described the horrors perpetrated against the Armenians as the “murder of a nation.”

Just this week, the Senate Foreign Relations Committee, which I have the honor to chair, had a hearing on the systematic murder of innocents in Darfur. The incident serves as an important reminder that an open discussion of the Armenian genocide is critical. Since the 1915 ethnic cleansing, the murder by a government of its own citizens has occurred again and again.

It is depressing to think that human beings have not learned their lesson. The whole world is diminished, wounded, and made poorer by such tragedies and we must not forget them if we hope to prevent them. The commemoration of this act of brutality and systematic murder 93 years ago is important and relevant not only for the survivors and their descendants, but for humanity as a whole.

TRIBUTE TO DAN CHERRY

Mr. MCCONNELL. Mr. President, I rise today to pay tribute to a good friend, Dan Cherry. A retired U.S. Air Force brigadier general, Dan Cherry is a respected Kentuckian and a man of character.

During his time in the Air Force, General Cherry volunteered for combat duty in 1966 and 1971, flying over 295 missions, most of them over North Vietnam. On one of those missions in April 1972, General Cherry shot down the plane of a Vietnamese soldier, Nguyen Hong My.

General Cherry always wondered what happened to the pilot that he shot down, and he recently was given the chance to meet him. General Cherry and Hong My met face to face in Vietnam almost 36 years to the day of General Cherry’s shooting down Hong My’s MiG-21 fighter.

Mr. President, I ask my colleagues to join me in honoring Brigadier General Dan Cherry, who through his actions of patronage and reconciliation has shown us what it means to be a true American, and Kentuckian. Recently