

debt limit; to the Committee on Banking, Housing, and Urban Affairs.

By Ms. SNOWE (for herself and Mr. BINGAMAN):

S. 1643. A bill to amend the Internal Revenue Code of 1986 to allow a credit for the conversion of heating using oil fuel to using natural gas or biomass feedstocks, and for other purposes; to the Committee on Finance.

By Ms. STABENOW (for herself and Mr. KENNEDY):

S. 1644. A bill to amend the Trade Act of 1974 to require a Public Health Advisory Committee on Trade to be included in the trade advisory committee system, to require public health organizations to be included on the Advisory Committee for Trade Policy and Negotiations and other relevant sectoral or functional advisory committees, and for other purposes; to the Committee on Finance.

By Mr. SPECTER:

S. 1645. A bill to amend the Agricultural Adjustment Act to require the Secretary of Agriculture to determine the price of all milk used for manufactured purposes, which shall be classified as Class II milk, by using the national average cost of production, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

## SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. SCHUMER (for himself, Mrs. GILLIBRAND, Mr. MENENDEZ, Mr. LAUTENBERG, Mr. CASEY, Mr. SPECTER, Mr. DODD, and Mr. LIEBERMAN):

S. Res. 245. A resolution recognizing September 11 as a "National Day of Service and Remembrance"; to the Committee on the Judiciary.

By Mr. ENZI (for himself and Mr. BARRASSO):

S. Res. 246. A resolution requiring that legislation considered by the Senate to be confined to a single issue; to the Committee on Rules and Administration.

By Mr. WHITEHOUSE (for himself, Mrs. BOXER, Mr. BURR, Mr. CARDIN, Mr. CARPER, Mr. COCHRAN, Ms. COLLINS, Mrs. FEINSTEIN, Mrs. GILLIBRAND, Mr. GREGG, Ms. LANDRIEU, Mr. LAUTENBERG, Ms. MIKULSKI, Mrs. MURRAY, Mrs. SHAHEEN, Mr. WARNER, and Mr. WYDEN):

S. Res. 247. A resolution designating September 26, 2009, as "National Estuaries Day"; to the Committee on the Judiciary.

By Ms. COLLINS (for herself, Mr. BEGICH, Ms. SNOWE, Ms. MURKOWSKI, and Mr. ROCKEFELLER):

S. Res. 248. A resolution designating the month of August 2009 as "Agent Orange Awareness Month"; considered and agreed to.

By Mr. ROBERTS (for himself and Mr. NELSON of Florida):

S. Res. 249. A resolution honoring United States Navy pilot Captain Michael Scott Speicher who was killed in Operation Desert Storm; considered and agreed to.

By Mr. REID (for himself and Mr. MCCONNELL):

S. Res. 250. A resolution to authorize testimony and legal representation in People of the State of California v. Amir Shervin; considered and agreed to.

By Mrs. HAGAN (for herself and Mr. DURBIN):

S. Con. Res. 38. A concurrent resolution expressing support for the designation of an

Early Detection Month to enhance public awareness of the need for screening for breast cancer and all other forms of cancer; to the Committee on Health, Education, Labor, and Pensions.

## ADDITIONAL COSPONSORS

S. 148

At the request of Mr. KOHL, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 148, a bill to restore the rule that agreements between manufacturers and retailers, distributors, or wholesalers to set the minimum price below which the manufacturer's product or service cannot be sold violates the Sherman Act.

S. 211

At the request of Mrs. MURRAY, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 211, a bill to facilitate nationwide availability of 2-1-1 telephone service for information and referral on human services and volunteer services, and for other purposes.

S. 229

At the request of Mrs. BOXER, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 229, a bill to empower women in Afghanistan, and for other purposes.

S. 244

At the request of Mr. BOND, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 244, a bill to expand programs of early childhood home visitation that increase school readiness, child abuse and neglect prevention, and early identification of developmental and health delays, including potential mental health concerns, and for other purposes.

At the request of Mrs. MURRAY, the name of the Senator from Indiana (Mr. BAYH) was added as a cosponsor of S. 244, *supra*.

S. 254

At the request of Mrs. LINCOLN, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 254, a bill to amend title XVIII of the Social Security Act to provide for the coverage of home infusion therapy under the Medicare Program.

S. 266

At the request of Mr. ROCKEFELLER, his name was added as a cosponsor of S. 266, a bill to amend title XVIII of the Social Security Act to reduce the coverage gap in prescription drug coverage under part D of such title based on savings to the Medicare program resulting from the negotiation of prescription drug prices.

S. 422

At the request of Ms. STABENOW, the names of the Senator from Washington (Ms. CANTWELL) and the Senator from Minnesota (Mr. FRANKEN) were added as cosponsors of S. 422, a bill to amend the Federal Food, Drug, and Cosmetic Act and the Public Health Service Act

to improve the prevention, diagnosis, and treatment of heart disease, stroke, and other cardiovascular diseases in women.

S. 433

At the request of Mr. UDALL of New Mexico, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 433, a bill to amend the Public Utility Regulatory Policies Act of 1978 to establish a renewable electricity standard, and for other purposes.

S. 451

At the request of Ms. MIKULSKI, the names of the Senator from New Mexico (Mr. BINGAMAN) and the Senator from Delaware (Mr. CARPER) were added as cosponsors of S. 451, a bill to require the Secretary of the Treasury to mint coins in commemoration of the centennial of the establishment of the Girl Scouts of the United States of America.

At the request of Ms. COLLINS, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of S. 451, *supra*.

S. 616

At the request of Mr. HARKIN, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 616, a bill to amend the Public Health Service Act to authorize medical simulation enhancement programs, and for other purposes.

S. 619

At the request of Mrs. FEINSTEIN, her name was added as a cosponsor of S. 619, a bill to amend the Federal Food, Drug, and Cosmetic Act to preserve the effectiveness of medically important antibiotics used in the treatment of human and animal diseases.

S. 653

At the request of Mr. CARDIN, the name of the Senator from Tennessee (Mr. CORKER) was added as a cosponsor of S. 653, a bill to require the Secretary of the Treasury to mint coins in commemoration of the bicentennial of the writing of the Star-Spangled Banner, and for other purposes.

S. 662

At the request of Mr. CONRAD, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 662, a bill to amend title XVIII of the Social Security Act to provide for reimbursement of certified midwife services and to provide for more equitable reimbursement rates for certified nurse-midwife services.

S. 669

At the request of Mr. BURR, the name of the Senator from Idaho (Mr. RISCH) was added as a cosponsor of S. 669, a bill to amend title 38, United States Code, to clarify the conditions under which certain persons may be treated as adjudicated mentally incompetent for certain purposes.

S. 683

At the request of Mr. HARKIN, the names of the Senator from Illinois (Mr. BURRIS) and the Senator from New Jersey (Mr. MENENDEZ) were added as cosponsors of S. 683, a bill to amend title

XIX of the Social Security Act to provide individuals with disabilities and older Americans with equal access to community-based attendant services and supports, and for other purposes.

S. 694

At the request of Mr. DODD, the names of the Senator from Rhode Island (Mr. WHITEHOUSE), the Senator from Ohio (Mr. BROWN) and the Senator from Indiana (Mr. BAYH) were added as cosponsors of S. 694, a bill to provide assistance to Best Buddies to support the expansion and development of mentoring programs, and for other purposes.

S. 696

At the request of Mr. CARDIN, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 696, a bill to amend the Federal Water Pollution Control Act to include a definition of fill material.

S. 714

At the request of Mr. WEBB, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 714, a bill to establish the National Criminal Justice Commission.

S. 726

At the request of Mr. SCHUMER, the name of the Senator from Florida (Mr. NELSON) was added as a cosponsor of S. 726, a bill to amend the Public Health Service Act to provide for the licensing of biosimilar and biogeneric biological products, and for other purposes.

S. 750

At the request of Mrs. BOXER, the name of the Senator from New York (Mr. SCHUMER) was added as a cosponsor of S. 750, a bill to amend the Public Health Service Act to attract and retain trained health care professionals and direct care workers dedicated to providing quality care to the growing population of older Americans.

S. 757

At the request of Mr. UDALL of Colorado, the name of the Senator from Florida (Mr. NELSON) was added as a cosponsor of S. 757, a bill to amend the Energy Employees Occupational Illness Compensation Program Act of 2000 to expand the category of individuals eligible for compensation, to improve the procedures for providing compensation, and to improve transparency, and for other purposes.

S. 819

At the request of Mr. DURBIN, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 819, a bill to provide for enhanced treatment, support, services, and research for individuals with autism spectrum disorders and their families.

S. 841

At the request of Mr. KERRY, the names of the Senator from Mississippi (Mr. WICKER) and the Senator from Maine (Ms. COLLINS) were added as cosponsors of S. 841, a bill to direct the Secretary of Transportation to study and establish a motor vehicle safety

standard that provides for a means of alerting blind and other pedestrians of motor vehicle operation.

S. 845

At the request of Mr. THUNE, the name of the Senator from Nebraska (Mr. JOHANNES) was added as a cosponsor of S. 845, a bill to amend chapter 44 of title 18, United States Code, to allow citizens who have concealed carry permits from the State in which they reside to carry concealed firearms in another State that grants concealed carry permits, if the individual complies with the laws of the State.

S. 850

At the request of Mr. KERRY, the names of the Senator from Wisconsin (Mr. FEINGOLD) and the Senator from Delaware (Mr. CARPER) were added as cosponsors of S. 850, a bill to amend the High Seas Driftnet Fishing Moratorium Protection Act and the Magnuson-Stevens Fishery Conservation and Management Act to improve the conservation of sharks.

S. 883

At the request of Mr. KERRY, the name of the Senator from Wyoming (Mr. ENZI) was added as a cosponsor of S. 883, a bill to require the Secretary of the Treasury to mint coins in recognition and celebration of the establishment of the Medal of Honor in 1861, America's highest award for valor in action against an enemy force which can be bestowed upon an individual serving in the Armed Services of the United States, to honor the American military men and women who have been recipients of the Medal of Honor, and to promote awareness of what the Medal of Honor represents and how ordinary Americans, through courage, sacrifice, selfless service and patriotism, can challenge fate and change the course of history.

S. 908

At the request of Mr. BAYH, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 908, a bill to amend the Iran Sanctions Act of 1996 to enhance United States diplomatic efforts with respect to Iran by expanding economic sanctions against Iran.

S. 934

At the request of Mr. HARKIN, the name of the Senator from New York (Mr. SCHUMER) was added as a cosponsor of S. 934, a bill to amend the Child Nutrition Act of 1966 to improve the nutrition and health of schoolchildren and protect the Federal investment in the national school lunch and breakfast programs by updating the national school nutrition standards for foods and beverages sold outside of school meals to conform to current nutrition science.

S. 984

At the request of Mrs. BOXER, the names of the Senator from New York (Mr. SCHUMER) and the Senator from North Dakota (Mr. DORGAN) were added as cosponsors of S. 984, a bill to amend the Public Health Service Act to pro-

vide for arthritis research and public health, and for other purposes.

S. 994

At the request of Ms. KLOBUCHAR, the names of the Senator from New Mexico (Mr. BINGAMAN) and the Senator from Texas (Mrs. HUTCHISON) were added as cosponsors of S. 994, a bill to amend the Public Health Service Act to increase awareness of the risks of breast cancer in young women and provide support for young women diagnosed with breast cancer.

S. 1019

At the request of Mr. HARKIN, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 1019, a bill to amend the Internal Revenue Code of 1986 to allow a credit against income tax for the purchase of hearing aids.

S. 1038

At the request of Mrs. FEINSTEIN, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 1038, a bill to improve agricultural job opportunities, benefits, and security for aliens in the United States and for other purposes.

S. 1052

At the request of Mr. CONRAD, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 1052, a bill to amend the small, rural school achievement program and the rural and low-income school program under part B of title VI of the Elementary and Secondary Education Act of 1965.

S. 1065

At the request of Mr. BARRASSO, his name was added as a cosponsor of S. 1065, a bill to authorize State and local governments to direct divestiture from, and prevent investment in, companies with investments of \$20,000,000 or more in Iran's energy sector, and for other purposes.

S. 1066

At the request of Mr. ROBERTS, the name of the Senator from Georgia (Mr. ISAKSON) was added as a cosponsor of S. 1066, a bill to amend title XVIII of the Social Security Act to preserve access to ambulance services under the Medicare program.

S. 1089

At the request of Mr. BAUCUS, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1089, a bill to facilitate the export of United States agricultural commodities and products to Cuba as authorized by the Trade Sanctions Reform and Export Enhancement Act of 2000, to establish an agricultural export promotion program with respect to Cuba, to remove impediments to the export to Cuba of medical devices and medicines, to allow travel to Cuba by United States citizens and legal residents, to establish an agricultural export promotion program with respect to Cuba, and for other purposes.

S. 1090

At the request of Mr. WYDEN, the name of the Senator from Indiana (Mr.

LUGAR) was added as a cosponsor of S. 1090, a bill to amend the Internal Revenue Code of 1986 to provide tax credit parity for electricity produced from renewable resources.

S. 1091

At the request of Mr. WYDEN, the name of the Senator from North Dakota (Mr. DORGAN) was added as a cosponsor of S. 1091, a bill to amend the Internal Revenue Code of 1986 to provide for an energy investment credit for energy storage property connected to the grid, and for other purposes.

S. 1121

At the request of Mr. HARKIN, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 1121, a bill to amend part D of title V of the Elementary and Secondary Education Act of 1965 to provide grants for the repair, renovation, and construction of elementary and secondary schools, including early learning facilities at the elementary schools.

S. 1131

At the request of Mr. WYDEN, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1131, a bill to amend title XVIII of the Social Security Act to provide certain high cost Medicare beneficiaries suffering from multiple chronic conditions with access to coordinated, primary care medical services in lower cost treatment settings, such as their residences, under a plan of care developed by a team of qualified and experienced health care professionals.

S. 1158

At the request of Mr. ISAKSON, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 1158, a bill to authorize the Secretary of Health and Human Services to conduct activities to rapidly advance treatments for spinal muscular atrophy, neuromuscular disease, and other pediatric diseases, and for other purposes.

S. 1273

At the request of Mr. DORGAN, the names of the Senator from Minnesota (Mr. FRANKEN), the Senator from Hawaii (Mr. AKAKA) and the Senator from Nebraska (Mr. JOHANNES) were added as cosponsors of S. 1273, a bill to amend the Public Health Service Act to provide for the establishment of permanent national surveillance systems for multiple sclerosis, Parkinson's disease, and other neurological diseases and disorders.

S. 1295

At the request of Mrs. SHAHEEN, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 1295, a bill to amend title XVIII of the Social Security Act to cover transitional care services to improve the quality and cost effectiveness of care under the Medicare program.

S. 1301

At the request of Mr. MENENDEZ, the name of the Senator from Idaho (Mr.

RISCH) was added as a cosponsor of S. 1301, a bill to direct the Attorney General to make an annual grant to the A Child Is Missing Alert and Recovery Center to assist law enforcement agencies in the rapid recovery of missing children, and for other purposes.

S. 1304

At the request of Mr. GRASSLEY, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 1304, a bill to restore the economic rights of automobile dealers, and for other purposes.

S. 1352

At the request of Mr. DODD, the name of the Senator from Maryland (Ms. MIKULSKI) was added as a cosponsor of S. 1352, a bill to provide for the expansion of Federal efforts concerning the prevention, education, treatment, and research activities related to Lyme and other tick-borne diseases, including the establishment of a Tick-Borne Diseases Advisory Committee.

S. 1361

At the request of Mr. LEAHY, the name of the Senator from Delaware (Mr. KAUFMAN) was added as a cosponsor of S. 1361, a bill to amend title 10, United States Code, to enhance the national defense through empowerment of the National Guard, enhancement of the functions of the National Guard Bureau, and improvement of Federal-State military coordination in domestic emergency response, and for other purposes.

S. 1397

At the request of Ms. KLOBUCHAR, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 1397, a bill to authorize the Administrator of the Environmental Protection Agency to award grants for electronic device recycling research, development, and demonstration projects, and for other purposes.

S. 1401

At the request of Mr. MARTINEZ, the names of the Senator from Georgia (Mr. ISAKSON), the Senator from Nevada (Mr. REID) and the Senator from California (Mrs. FEINSTEIN) were added as cosponsors of S. 1401, a bill to provide for the award of a gold medal on behalf of Congress to Arnold Palmer in recognition of his service to the Nation in promoting excellence and good sportsmanship in golf.

S. 1423

At the request of Mrs. BOXER, the name of the Senator from Tennessee (Mr. CORKER) was added as a cosponsor of S. 1423, a bill to amend title XIX of the Social Security Act to require coverage under the Medicaid Program for freestanding birth center services.

S. 1438

At the request of Mrs. GILLIBRAND, the name of the Senator from North Carolina (Mrs. HAGAN) was added as a cosponsor of S. 1438, a bill to express the sense of Congress on improving cybersecurity globally, to require the Secretary of State to submit a report

to Congress on improving cybersecurity, and for other purposes.

S. 1492

At the request of Ms. MIKULSKI, the names of the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from Delaware (Mr. KAUFMAN), the Senator from West Virginia (Mr. ROCKEFELLER) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 1492, a bill to amend the Public Health Service Act to fund breakthroughs in Alzheimer's disease research while providing more help to caregivers and increasing public education about prevention.

S. 1518

At the request of Mr. BURR, the names of the Senator from Florida (Mr. NELSON) and the Senator from Wisconsin (Mr. FEINGOLD) were added as cosponsors of S. 1518, a bill to amend title 38, United States Code, to furnish hospital care, medical services, and nursing home care to veterans who were stationed at Camp Lejeune, North Carolina, while the water was contaminated at Camp Lejeune.

S. 1523

At the request of Mr. BURR, the name of the Senator from Alaska (Mr. BEGICH) was added as a cosponsor of S. 1523, a bill to amend the Public Health Service Act to establish a grant program to provide supportive services in permanent supportive housing for chronically homeless individuals and families, and for other purposes.

S. 1524

At the request of Mrs. SHAHEEN, her name was added as a cosponsor of S. 1524, a bill to strengthen the capacity, transparency, and accountability of United States foreign assistance programs to effectively adapt and respond to new challenges of the 21st century, and for other purposes.

S. 1540

At the request of Mr. CORKER, the name of the Senator from Missouri (Mr. BOND) was added as a cosponsor of S. 1540, a bill to provide for enhanced authority of the Federal Deposit Insurance Corporation to act as receiver for certain affiliates of depository institutions, and for other purposes.

S. 1542

At the request of Mr. SCHUMER, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 1542, a bill to impose tariff-rate quotas on certain casein and milk protein concentrates.

S. 1545

At the request of Mrs. GILLIBRAND, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1545, a bill to expand the research and awareness activities of the National Institute of Arthritis and Musculoskeletal and Skin Diseases and the Centers for Disease Control and Prevention with respect to scleroderma, and for other purposes.

S. 1547

At the request of Mr. REED, the name of the Senator from Alaska (Mr.

BEGICH) was added as a cosponsor of S. 1547, a bill to amend title 38, United States Code, and the United States Housing Act of 1937 to enhance and expand the assistance provided by the Department of Veterans Affairs and the Department of Housing and Urban Development to homeless veterans and veterans at risk of homelessness, and for other purposes.

S. 1551

At the request of Mr. SPECTER, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of S. 1551, a bill to amend section 20 of the Securities Exchange Act of 1934 to allow for a private civil action against a person that provides substantial assistance in violation of such Act.

S. 1552

At the request of Mr. LIEBERMAN, the name of the Senator from Tennessee (Mr. ALEXANDER) was added as a cosponsor of S. 1552, a bill to reauthorize the DC opportunity scholarship program, and for other purposes.

S. 1567

At the request of Mr. BROWNBACK, the name of the Senator from New Mexico (Mr. UDALL) was added as a cosponsor of S. 1567, a bill to provide for the issuance of a Multinational Species Conservation Funds Semipostal Stamp.

S. 1569

At the request of Ms. STABENOW, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 1569, a bill to expand our Nation's Advanced Practice Registered Nurse workforce.

S. 1584

At the request of Mr. MERKLEY, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 1584, a bill to prohibit employment discrimination on the basis of sexual orientation or gender identity.

S. RES. 187

At the request of Mrs. SHAHEEN, the name of the Senator from New Jersey (Mr. MENENDEZ) was added as a cosponsor of S. Res. 187, a resolution condemning the use of violence against providers of health care services to women.

S. RES. 210

At the request of Mrs. LINCOLN, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. Res. 210, a resolution designating the week beginning on November 9, 2009, as National School Psychology Week.

S. RES. 244

At the request of Mr. FEINGOLD, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of S. Res. 244, a resolution commemorating the 45th anniversary of the Wilderness Act.

AMENDMENT NO. 2301

At the request of Mr. KYL, the names of the Senator from Utah (Mr. BENNETT), the Senator from Kansas (Mr. ROBERTS) and the Senator from Maine

(Ms. SNOWE) were added as cosponsors of amendment No. 2301 proposed to H.R. 3435, a bill making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program.

AMENDMENT NO. 2302

At the request of Mr. GREGG, the names of the Senator from Tennessee (Mr. ALEXANDER), the Senator from Tennessee (Mr. CORKER), the Senator from Texas (Mr. CORNYN) and the Senator from Wyoming (Mr. ENZI) were added as cosponsors of amendment No. 2302 proposed to H.R. 3435, a bill making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program.

AMENDMENT NO. 2306

At the request of Mr. ISAKSON, the names of the Senator from North Carolina (Mr. BURR), the Senator from Wyoming (Mr. ENZI) and the Senator from Tennessee (Mr. ALEXANDER) were added as cosponsors of amendment No. 2306 proposed to H.R. 3435, a bill making supplemental appropriations for fiscal year 2009 for the Consumer Assistance to Recycle and Save Program.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. WYDEN:

S. 1588. A bill to amend the Internal Revenue Code of 1986 to provide the same tax treatment for both commercial and noncommercial investors in oil and natural gas and related commodities, and for other purposes; to the Committee on Finance.

Mr. WYDEN. Mr. President, businesses like airlines, trucking companies, and heating oil distributors buy and sell oil and futures contracts because they need to do so to run their day-to-day business and hedge their risk against wild swings in oil prices like consumers saw last year.

But there are also buyers and sellers in the market—financial speculators—who are simply there to try to make a quick dollar on oil as an investment strategy. The explosion of speculators into the marketplace has distorted the oil and gas market and driven up the price of oil for everybody. When commercial businesses see fuel prices go up, they try to consume less. But when speculators see prices go up, they buy more and keep driving up demand. This distorts the normal supply-demand balance of the markets and digs a huge financial hole for average Americans.

In 2000, speculative trading in the oil futures markets accounted for 37 percent of crude oil trading on the New York Mercantile Exchange. By last summer when prices were approaching \$150 a barrel, that number had grown to more than 70 percent. I do not think that is a coincidence.

There are a lot of proposals around to fix the regulatory system to prevent trading abuses. Oregon's economy really suffered from abusive energy trading by Enron, and I am all for closing trad-

ing loopholes. But my bill is aimed at something different. It is aimed at the giant financial bubble that has been created by people who are simply chasing speculative profits in the commodities markets and creating artificial demand that is driving up prices.

The legislation I am introducing today—Stop Tax-breaks for Oil Profit-eering, STOP, Act of 2009—will let some of the air out of this speculative balloon and help create a level playing field among companies participating in the commodity markets.

Under the tax code, commercial traders, those who truly need to buy, sell and hedge their purchases of oil, pay taxes on whatever profits they make on trading at the same rates as ordinary income. Speculators get a much better deal from the TAX CODE. Some, such as pension funds or endowments, do not pay any tax whatsoever when they profit on their oil or futures investments. Others, like hedge or index funds can get lower tax rates by treating some of their trading profits as capital gains. Clearly, the deck is stacked against the businesses who really buy and use oil. That means it is also stacked against the consumer who needs the services and products those businesses provide.

My proposal removes incentives in the tax code that make such investments attractive to both tax-exempt and tax-paying investors. It also makes everyone in the United States who is buying and selling oil and gas or futures contracts play by essentially the same tax rules across the board. Tax-paying entities would lose the ability to treat any of these investments as capital gains and be subject to comparable tax treatment on oil and gas investments as airlines or trucking companies or fuel distributors or other businesses that truly need to be in these markets.

Tax-exempt entities, like pension funds, would be required to pay "unrelated-business-income-tax" on their oil and gas trading gains. UBTI already exists as a well-established tax obligation for income that is not directly related to the tax exempt purpose of the organization. UBTI was created precisely to keep tax exempt organizations from competing unfairly with taxpaying businesses, which is what they are doing when they enter the commodity markets solely for investment income purposes. The bill also includes provisions that would prevent tax exempt organizations from investing in off-shore funds to try to avoid the new UBTI tax.

By focusing on tax fairness, my bill would realign the profit incentives that are currently attracting non-commercial actors to the markets. If speculators are truly in the markets and are wrecking havoc with oil and gas prices, this bill will do away with their tax subsidies and cause many to leave. It deflates the speculative balloon of artificially inflated profits that has made this investment arena so attractive.