

TITLE IV—BUDGETARY EFFECTS**SEC. 401. DEFICIT REDUCTION.**

SA 1952. Mr. SANDERS (for himself, Mr. BLUMENTHAL, Mrs. FEINSTEIN, Mr. TESTER, Mrs. MCCASKILL, Ms. KLOBUCHAR, Mr. LEVIN, Mr. FRANKEN, Mr. BROWN of Ohio, Mr. CARDIN, and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill S. 2204, to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 22, strike lines 4 and 5 and insert the following:

TITLE III—MISCELLANEOUS**SEC. 301. ENERGY MARKETS.**

(a) FINDINGS.—Congress finds that—

(1) the Commodity Futures Trading Commission was created as an independent agency, in 1974, with a mandate—

(A) to enforce and administer the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(B) to ensure market integrity;

(C) to protect market users from fraud and abusive trading practices; and

(D) to prevent and prosecute manipulation of the price of any commodity in interstate commerce;

(2) Congress has given the Commodity Futures Trading Commission authority under the Commodity Exchange Act (7 U.S.C. 1 et seq.) to take necessary actions to address market emergencies;

(3) the Commodity Futures Trading Commission may use the emergency authority of the Commission with respect to any major market disturbance that prevents the market from accurately reflecting the forces of supply and demand for a commodity;

(4) Congress declared in section 4a of the Commodity Exchange Act (7 U.S.C. 6a) that excessive speculation imposes an undue and unnecessary burden on interstate commerce;

(5) according to an article published in *Forbes* on February 27, 2012, excessive oil speculation “translates out into a premium for gasoline at the pump of \$.56 a gallon” based on a recent report from Goldman Sachs;

(6) on March 9, 2012—

(A) the supply of crude oil and gasoline was higher than the supply was on March 6, 2009, when the national average price for a gallon of regular unleaded gasoline was just \$1.94; and

(B) demand for gasoline in the United States was lower than demand was on June 20, 1997;

(7) on March 12, 2012, the national average price of regular unleaded gasoline was over \$3.82 a gallon, the highest price ever recorded in the United States during the month of March;

(8) during the last quarter of 2011, according to the International Energy Agency—

(A) the world oil supply rose by 1,300,000 barrels per day while demand only increased by 700,000 barrels per day; but

(B) the price of Texas light sweet crude rose by over 12 percent;

(9) on November 3, 2011, Gary Gensler, the Chairman of the Commodity Futures Trading Commission testified before the Senate Permanent Subcommittee on Investigations that “80 to 87 percent of the [oil futures] market” is dominated by “financial participants, swap dealers, hedge funds, and other financials,” a figure that has more than doubled over the past decade;

(10) excessive oil and gasoline speculation is creating major market disturbances that prevent the market from accurately reflecting the forces of supply and demand; and

(11) the Commodity Futures Trading Commission has a responsibility —

(A) to ensure that the price discovery for oil and gasoline accurately reflects the fundamentals of supply and demand; and

(B) to take immediate action to implement strong and meaningful position limits to regulated exchange markets to eliminate excessive oil speculation.

(b) ACTIONS.—Not later than 14 days after the date of enactment of this Act, the Commodity Futures Trading Commission shall use the authority of the Commission (including emergency powers)—

(1) to curb immediately the role of excessive speculation in any contract market within the jurisdiction and control of the Commission, on or through which energy futures or swaps are traded; and

(2) to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations, or unwarranted changes in prices, or other unlawful activity that is causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand for energy commodities.

TITLE IV—BUDGETARY EFFECTS**SEC. 401. DEFICIT REDUCTION.****NOTICE OF HEARING****JOINT CONGRESSIONAL COMMITTEE ON
INAUGURAL CEREMONIES**

Mr. SCHUMER. Mr. President, I wish to announce that the Joint Congressional Committee on Inaugural Ceremonies will meet on Wednesday, March 28, 2012, at 10:30 a.m., to conduct its organization meeting.

For further information regarding this meeting, please contact Lynden Armstrong at the Rules and Administration Committee on (202) 224-6352.

PRIVILEGE OF THE FLOOR

Mr. BAUCUS. Mr. President, I ask unanimous consent that the following staff of the Finance Committee be allowed on the Senate floor for the duration of today's session and the debate on S. 2204: Juan Machado, David Sklar, Harun Dogo, and Avital Barnea.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

**MEASURE READ THE FIRST
TIME—S. 2237**

Mr. DURBIN. Madam President, I understand that S. 2237, introduced earlier today by Senator REID of Nevada, is at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 2237) to provide a temporary income tax credit for increased payroll and extend bonus depreciation for an additional year, and for other purposes.

Mr. DURBIN. Madam President, I ask for its second reading and object to my own request.

The PRESIDING OFFICER. Objection is heard. The bill will be read for the second time on the next legislative day.

EXECUTIVE SESSION**EXECUTIVE CALENDAR**

Mr. DURBIN. Madam President, I ask unanimous consent that the Senate proceed to executive session to consider the following nominations: Calendar Nos. 615, 616, 617, 618, 619, 620, 621, 622, 623, 625, 626, 627, and 628, and all nominations placed on the Secretary's desk in the Air Force, Army, Marine Corps, and Navy; that the nominations be confirmed en bloc; that the motions to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order to any of the nominations; that any related statements be printed in the Record; that the President be immediately notified of the Senate's action and the Senate resume legislative session.

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

The nominations considered and confirmed are as follows:

IN THE AIR FORCE

The following Air National Guard of the United States officer for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

To be brigadier general

Col. Peter R. Masciola

The following named officer for appointment in the United States Air Force to the grade indicated under title 10, U.S.C., section 624:

To be major general

Brig. Gen. Mark A. Ediger

The following named officer for appointment in the United States Air Force to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

To be general

Lt. Gen. Janet C. Wolfenbarger

The following Air National Guard of the United States officers for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

To be brigadier general

Colonel Ondra L. Berry
Colonel Allen D. Bolton
Colonel William D. Cobetto
Colonel Wade A. Lillegard
Colonel Thad L. Myers

The following Air National Guard of the United States officers for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

To be major general

Brigadier General Steven A. Cray
Brigadier General William J. Crisler, Jr.
Brigadier General Jon F. Fago
Brigadier General Michael A. Loh
Brigadier General Eric W. Vollmecke

The following named officers for appointment in the United States Air Force to the grade indicated under title 10, U.S.C., section 624:

To be major general

Brigadier General David W. Allvin
Brigadier General Howard B. Baker
Brigadier General Thomas W. Bergeson
Brigadier General Charles Q. Brown, Jr.

Brigadier General Darryl W. Burke
 Brigadier General Richard M. Clark
 Brigadier General Dwyer L. Dennis
 Brigadier General Mark C. Dillon
 Brigadier General Carlton D. Everhart, II
 Brigadier General Samuel A. R. Greaves
 Brigadier General Morris E. Haase
 Brigadier General Garrett Harencak
 Brigadier General Paul T. Johnson
 Brigadier General Randy A. Kee
 Brigadier General Jim H. Keffer
 Brigadier General Michael J. Kingsley
 Brigadier General Jeffrey G. Lofgren
 Brigadier General James K. McLaughlin
 Brigadier General Kurt F. Neubauer
 Brigadier General John F. Newell, III
 Brigadier General Craig S. Olson
 Brigadier General John N. T. Shanahan
 Brigadier General Michael S. Stough
 Brigadier General Scott D. West
 Brigadier General Kenneth S. Wilsbach

The following Air National Guard of the United States officers for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

To be brigadier general

Colonel Steven M. Balser
 Colonel Mark H. Berry
 Colonel Walter A. Bryan, Jr.
 Colonel Gregory S. Champagne
 Colonel Sean T. Collins
 Colonel John L. D'Errico
 Colonel Dawne L. Denskins
 Colonel Scott A. Dold
 Colonel Gary L. Ebben
 Colonel Kenneth L. Gammon
 Colonel Bruce R. Guerdan
 Colonel Leonard W. Isabelle, Jr.
 Colonel Clifford W. Latta, Jr.
 Colonel Paul C. Maas, Jr.
 Colonel Edward P. Maxwell
 Colonel David M. McMinn
 Colonel Thomas C. Patton
 Colonel Braden K. Sakai
 Colonel Janet I. Sessums
 Colonel Peter J. Siana
 Colonel Jeffrey M. Silver
 Colonel James K. Vogel
 Colonel Sallie K. Worcester

The following named officer for appointment to the grade of lieutenant general in the United States Air Force while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

To be lieutenant general

Lt. Gen. Clyde D. Moore, II

The following Air National Guard of the United States officer for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

To be brigadier general

Col. Douglas D. Delozier

IN THE ARMY

The following named officer for appointment in the United States Army to the grade indicated under title 10, U.S.C., section 624:

To be major general

Brig. Gen. Michael X. Garrett

The following named officers for appointment in the United States Army to the grade indicated under title 10, U.S.C., section 624:

To be major general

Brigadier General Robert P. Ashley, Jr.
 Brigadier General Jeffrey L. Bailey
 Brigadier General Jeffrey N. Colt
 Brigadier General Kenneth R. Dahl
 Brigadier General Gordon B. Davis, Jr.
 Brigadier General Joseph P. DiSalvo
 Brigadier General Robert M. Dyess, Jr.
 Brigadier General Karen E. Dyson
 Brigadier General Paul E. Funk, II
 Brigadier General Harold J. Greene

Brigadier General William C. Hix
 Brigadier General Stephen R. Lyons
 Brigadier General Herbert R. McMaster, Jr.
 Brigadier General John M. Murray
 Brigadier General Richard P. Mustion
 Brigadier General Michael K. Nagata
 Brigadier General Bryan R. Owens
 Brigadier General James F. Pasquarette
 Brigadier General Lawarren V. Patterson
 Brigadier General Aundre F. Piggee
 Brigadier General Ross E. Ridge
 Brigadier General John G. Rossi
 Brigadier General Thomas C. Seamands
 Brigadier General Michael H. Shields
 Brigadier General Leslie C. Smith
 Brigadier General John Uberti
 Brigadier General Bryan G. Watson
 Brigadier General Darrell K. Williams

The following named officer for appointment in the Reserve of the Army to the grade indicated under title 10, U.S.C., section 12203:

To be major general

Brig. Gen. Craig A. Bugno

The following named officer for appointment in the United States Army to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

To be lieutenant general

Maj. Gen. David D. Halverson

NOMINATIONS PLACED ON THE SECRETARY'S DESK

IN THE AIR FORCE

PN1415 AIR FORCE nominations (2) beginning MATTHEW R. GEE, and ending VICTOR G. SOTO, which nominations were received by the Senate and appeared in the Congressional Record of February 29, 2012.

PN1444 AIR FORCE nominations (3) beginning KERRY L. LEWIS, and ending LYNN M. MILLER, which nominations were received by the Senate and appeared in the Congressional Record of March 12, 2012.

IN THE ARMY

PN1166 ARMY nomination of Richard M. Scott, which was received by the Senate and appeared in the Congressional Record of December 1, 2011.

PN1364 ARMY nominations (53) beginning KEITH J. ANDREWS, and ending DOUGLAS W. WEAVER, which nominations were received by the Senate and appeared in the Congressional Record of February 6, 2012.

PN1396 ARMY nominations (2) beginning DWIGHT Y. SHEN, and ending CAROL J. PIERCE, which nominations were received by the Senate and appeared in the Congressional Record of February 16, 2012.

PN1417 ARMY nomination of Shane T. Taylor, which was received by the Senate and appeared in the Congressional Record of February 29, 2012.

PN1418 ARMY nominations (3) beginning PATRICIA A. LOVELESS, and ending JEROME M. BENAVIDES, which nominations were received by the Senate and appeared in the Congressional Record of February 29, 2012.

PN1419 ARMY nomination of Robert S. Taylor, which was received by the Senate and appeared in the Congressional Record of February 29, 2012.

PN1420 ARMY nomination of Casey D. Shuff, which was received by the Senate and appeared in the Congressional Record of February 29, 2012.

PN1445 ARMY nominations (3) beginning JOHN B. HILL, and ending STEPHEN M. RADULSKI, which nominations were received by the Senate and appeared in the Congressional Record of March 12, 2012.

IN THE MARINE CORPS

PN1282 MARINE CORPS nomination of William J. Wrightington, which was received

by the Senate and appeared in the Congressional Record of January 31, 2012.

PN1288 MARINE CORPS nomination of Mark A. Mitchell, which was received by the Senate and appeared in the Congressional Record of January 31, 2012.

PN1295 MARINE CORPS nominations (2) beginning ROBERT F. EMMINGER, and ending MICHAEL G. MARCHAND, which nominations were received by the Senate and appeared in the Congressional Record of January 31, 2012.

PN1333 MARINE CORPS nominations (73) beginning PAUL H. ATTERBURY, and ending DONALD A. ZIOLKOWSKI, which nominations were received by the Senate and appeared in the Congressional Record of February 1, 2012.

IN THE NAVY

PN1422 NAVY nominations (3) beginning JAY R. FRIEDMAN, and ending DONNA RAJA, which nominations were received by the Senate and appeared in the Congressional Record of February 29, 2012.

PN1423 NAVY nomination of Steven J. Porter, which was received by the Senate and appeared in the Congressional Record of February 29, 2012.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now return to legislative session.

APPOINTMENT

The PRESIDING OFFICER. The Chair, on behalf of the President pro tempore, upon the recommendation of the majority leader, pursuant to Public Law 105-292, as amended by Public Law 106-55, and as further amended by Public Law 107-228, and 112-75, appoints the following individual to the United States Commission on International Religious Freedom:

Katrina Lantos Swett of New Hampshire, vice Dr. Don H. Argue.

ORDERS FOR TUESDAY, MARCH 27, 2012

Mr. DURBIN. Madam President, I ask unanimous consent that when the Senate completes its business today, it adjourn until Tuesday, March 27, at 10 a.m.; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day; that following any leader remarks, the Senate be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half; that following morning business, the Senate resume consideration of the motion to proceed to Calendar No. 337, S. 2204, the Repeal Big Oil Tax Subsidies Act postcloture; and that all time during adjournment, recess, and morning business count postcloture on the motion to proceed to S. 2204; and finally that at 12:30 p.m. the Senate recess subject to the call of the Chair to