

goal and intent of the committee to bring all parties together to strike a balance that promotes fairness, transparency, and stability in the market. No one knows how to make this process work better than those directly involved, and I appreciate the willingness of these stakeholders to work together with the committee to craft this legislation.

I also look forward to working with our Senate colleagues to continue the tradition of a healthy dialogue between both Chambers of Congress, producers, and packers on this reauthorization so that we can make sure that the requested modifications are executed as smoothly as possible.

In closing, I would like to again thank Chairman CONAWAY, Ranking Member COLLIN PETERSON, and the committee staff for their tremendous help and guidance.

Mr. Speaker, I commend this legislation to my colleagues, and I appreciate their support.

Mr. CONAWAY. Mr. Speaker, I yield myself the remainder of the time.

Mr. Speaker, I too want to thank my colleagues across the aisle as well as colleagues on the committee with me, but I also was remiss earlier in not thanking the dedicated staff of the Ag Committee that worked on the grain standards bill and the group that has worked on this one as well.

We are blessed. Our country is blessed to have dedicated professionals on both sides of the aisle and the committee staff who do a great job working together, trying to avoid the kind of partisanship that sometimes permeates this body.

Again, I rise in support of this mandatory price reporting reauthorization. I will remind my colleagues that this does not expire until September 30 of this year. We are actually ahead of the curve and would commend this process to the House on other important issues like that. I ask my colleagues to support the bill.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. CONAWAY) that the House suspend the rules and pass the bill, H.R. 2051, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

NATIONAL FOREST FOUNDATION REAUTHORIZATION ACT OF 2015

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2394) to reauthorize the National Forest Foundation Act, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2394

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “National Forest Foundation Reauthorization Act of 2015”.

SEC. 2. NATIONAL FOREST FOUNDATION ACT REAUTHORIZATION.

(a) EXTENSION OF AUTHORITY TO PROVIDE MATCHING FUNDS FOR ADMINISTRATIVE AND PROJECT EXPENSES.—Section 405(b) of the National Forest Foundation Act (16 U.S.C. 583j–3(b)) is amended by striking “for a period of five years beginning October 1, 1992” and inserting “during fiscal years 2016 through 2018”.

(b) AUTHORIZATION OF APPROPRIATIONS.—Section 410(b) of the National Forest Foundation Act (16 U.S.C. 583j–8(b)) is amended by striking “during the five-year period” and all that follows through “\$1,000,000 annually” and inserting “there are authorized to be appropriated \$3,000,000 for each of fiscal years 2016 through 2018”.

(c) TECHNICAL CORRECTIONS.—

(1) AGENT.—Section 404(b) of the National Forest Foundation Act (16 U.S.C. 583j–2(b)) is amended by striking “under this paragraph” and inserting “by subsection (a)(4)”.

(2) ANNUAL REPORT.—Section 407(b) of the National Forest Foundation Act (16 U.S.C. 583j–5(b)) is amended by striking the comma after “The Foundation shall”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. THOMPSON) and the gentlewoman from New Mexico (Ms. MICHELLE LUJAN GRISHAM) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous materials on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I yield myself such time as I may consume.

I rise today in support of H.R. 2394, the National Forest Foundation Reauthorization Act of 2015.

The National Forest Foundation has a simple mission: bring people together to restore and enhance our national forests and grasslands. Through the foundation, we are able to leverage private and Federal dollars to support our Nation's great forests in a variety of ways. These include: planting trees, preserving wildlife habitat, surveying streams, restoring and maintaining trails, and the list goes on.

In recent years, the foundation has leveraged funds at over a four to one ratio and plans to continue on this success to raise at least \$125 million for forest restoration activities.

Since its charter in 1993, the foundation has been essential in helping to meet the challenges the National Forest System faces. Accomplishments in-

clude: over 14,000 miles of trail restored or maintained; nearly 4.4 million trees and shrubs planted; more than 500,000 acres of fuel reduction completed or planned; over 120,000 people volunteered more than 1.5 million hours with an estimated value of \$34 million; over 46,000 youth employed or engaged; approximately 80,000 acres of invasive weeds treated; over 117,000 acres of wildlife habitat restored or maintained; and more than 3,000 miles of streams surveyed or restored.

The foundation has also taken it upon itself to educate and engage the American public on the importance of our national forests as well as the natural resources found within them. It is an integral component in keeping our national forests—such as the Allegheny national forest, in my district, and dozens of other national forests around the country—viable and thriving for years to come.

Simply put, the National Forest Foundation works, and this is a commonsense reauthorization. I urge my colleagues to vote “yes.”

I reserve the balance of my time.

Ms. MICHELLE LUJAN GRISHAM. Mr. Speaker, I yield myself such time as I may consume.

I thank my colleague from Pennsylvania for his work on this legislation and also for his work and dedication on the Conservation and Forestry Subcommittee, which we lead together.

Mr. Speaker, I rise in support of this legislation. The National Forest Foundation Reauthorization Act will allow the public-private partnership responsible for the stewardship and management of our national forests and grasslands to continue.

This legislation would reauthorize the National Forest Foundation's matching funds program. This important program brings non-Federal partners and stakeholders together to keep our forests healthy and less prone to fire. In practice, this has generated more than \$4 for our forests for every Federal dollar invested.

I have seen the benefits of this program in my own district. Since 2010, the New Mexico Wilderness Alliance has received grants from the National Forest Foundation to assist the Forest Service in conducting surveys and data collection on the wilderness areas within the New Mexico national forests. This data has helped the Forest Service combat invasive species and improve forest health in the Cibola, Carson, and Santa Fe National Forests.

Our national forests are in dire need of this type of management and restoration in order to maintain valuable ecosystems and prevent devastating and costly wildfires.

New Mexico, like many other States in the Southwest, has been experiencing severe drought; and, as a result, we have had record-breaking fires that have burned hundreds of thousands of acres and have caused millions of dollars in damage.

While we have seen some recent improvements, long-term projections indicate that drought conditions will

worsen and spread to more States across the country. We must ensure that this program, which prevents costly and, oftentimes, irreparable damage to communities, personal property, and wildlife habitat, receives continued support. Mr. Speaker, I urge my colleagues to support the bill.

I yield back the balance of my time.

Mr. THOMPSON of Pennsylvania. I yield myself such time as I may consume.

I thank the ranking member for her leadership and support on this bill and, quite frankly, on everything we do as a part of our Subcommittee on Agriculture.

Mr. Speaker, I have no additional speakers on this bill. I urge all Members to join me in support of this bill.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. THOMPSON) that the House suspend the rules and pass the bill, H.R. 2394, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

COMMODITY END-USER RELIEF ACT

GENERAL LEAVE

Mr. CONAWAY. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and include extraneous material on the bill, H.R. 2289.

The SPEAKER pro tempore (Mr. LAMALFA). Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 288 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 2289.

The Chair appoints the gentleman from Idaho (Mr. SIMPSON) to preside over the Committee of the Whole.

□ 1526

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 2289) 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, with Mr. SIMPSON in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. CONAWAY) and the gentleman from Min-

nesota (Mr. PETERSON) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. CONAWAY. Mr. Chairman, I yield myself such time as I may consume.

I rise today in support of H.R. 2289, the Commodity End-User Relief Act.

I want to start by thanking Chairman AUSTIN SCOTT and Ranking Member DAVID SCOTT of the Commodity Exchanges, Energy, and Credit Subcommittee. They have done a tremendous job over the past few months working on these issues. They have held three hearings on reauthorization, listening to testimony from end users, financial intermediaries, and even the commissioners themselves. Without their work, we would not have been able to move this bill today.

H.R. 2289, the Commodity End-User Relief Act, does exactly what the name suggests: it provides relief from unnecessary red tape for the businesses that “make things” in our country.

End users are the businesses that provide Americans with food, clothing, transportation, electricity, heat, and much, much more. Companies that produce, consume, and transport the commodities that make modern life possible use futures and swaps markets to reduce the uncertainties that their businesses face. Farmers hedge their crops in the spring so that they know what price they will get paid in the fall. Utilities hedge the price of energy so they can charge customers at a steady rate. Manufacturers hedge the cost of steel, energy, and other inputs to lock in prices as they work to fill their orders.

The fact is, no end user played any part in the financial crisis of 2008, and no end user poses a systemic risk to U.S. derivatives markets. Yet, as the Agriculture Committee heard in countless hours of testimony, it is now more difficult and more expensive for farmers, ranchers, processors, manufacturers, merchandisers, and other end users to manage their risks than it was 5 years ago.

To address their concerns, H.R. 2289 makes targeted reforms to the Commodity Exchange Act that fall into three broad categories: consumer protections, commission reforms, and end-user relief.

Title I of the bill protects customers and the margin funds they deposit at their FCMs by codifying critical changes made in the wake of the collapse and bankruptcy of both MF Global and Peregrine Financial.

Title II makes meaningful reforms to the operations of the Commission to improve the agency’s deliberative process. In doing so, it also requires the Commission to conduct more robust cost-benefit analysis to help get future rulemakings right the first time and to avoid the endless cycle of re-proposing and delaying unworkable rules.

Finally, title III fixes numerous problems faced directly by end users who

rely on derivatives markets. From unnecessary recordkeeping burdens, to improperly categorizing physical transactions as swaps, to narrowing the bona fide hedge definition, CFTC rules have discouraged exactly the kind of prudent risk management activities Congress intended to protect with the end-users exemptions in the Dodd-Frank bill.

These regulatory burdens present challenges to American businesses and will cost them significant capital to comply with, unless Congress acts to provide the relief.

Title VII of Dodd-Frank sought to require that most swaps, one, be executed on an electronic exchange to ensure price transparency; two, be subject to initial and variation margin and central clearing through the lifetime of the transaction, to ensure performance on the obligation for counterparties; and, last, to be reported to a central repository to ensure that regulators have an accurate picture of the entire marketplace at any one point in time.

□ 1530

H.R. 2289 does not roll back a single core tenet of title VII. It does not change the execution, clearing, margining, and reporting framework set up by the act. In fact, not a single witness who appeared before the House Committee on Agriculture ever asked us to upend these principles. But what they did ask for were fixes to portions of the statute that didn’t work as intended, to provide more flexibility in complying with the rules when they impaired end users’ ability to hedge, and to bring more certainty to the Commission and how it operates. That is exactly what H.R. 2289 provides.

Similar to the CFTC reauthorization bill passed by the House with overwhelming bipartisan support last Congress, the Commodity End-User Relief Act makes narrowly targeted changes to the Commodity Exchange Act. This legislation offers meaningful improvements for market participants without undermining the basic tenets of title VII. I am proud that the committee has again put together a bill that has earned the bipartisan support of our members because it provides the right relief to the right people.

Mr. Chairman, I urge support of the Commodity End-User Relief Act.

I reserve the balance of my time.

JUNE 8, 2015.

DEAR MEMBER OF THE HOUSE OF REPRESENTATIVES: The undersigned organizations represent a very broad cross-section of U.S. production agriculture and agribusiness. We urge you to cast an affirmative vote on H.R. 2289, the “Commodity End-User Relief Act,” when it moves to the floor for consideration.

This legislation contains a number of important provisions for agricultural and agribusiness hedgers who use futures and swaps to manage their business and production risks. Some, but certainly not all, of the bill’s important provisions include:

Sections 101–103—Codify important customer protections to help prevent another MF Global situation.