

Dentistry. He has served in private practice and has continued to deliver professional dental care and oral care education to the citizens in his local community for the past 28 years.

Dr. Donald is the first dentist from Region 12 of the AGD and the Mississippi AGD to hold an elected national office and to become the national President of this organization.

The Academy of General Dentistry was founded in 1952 with the foundational core principal of continuing education for general dentists to advance their knowledge, education and training in all fields of dentistry through post-graduate continuing education.

The Academy of General Dentistry is the second largest dental professional organization in North America with over 40,000 members consisting of 62 constituents in the United States and Canada with student and international members.

Members of the Academy of General Dentistry are required to acquire continuing education as a membership requirement and can obtain a coveted Fellowship and Mastership in the AGD.

Fellows in the AGD make up 15% of the membership and only 5% of the membership obtain the coveted Mastership award. Dr. Donald obtained the Mastership award in 2009.

Dr. Donald has been a member of the AGD since 1988 and has served in both appointed and elected positions of leadership within the AGD. He was appointed to the Legislative and Governmental Affairs Council in 2000 and served as chair from 2003 to 2006. He was elected as Regional Director of Region 12 and served for five years and two as chair. He has been elected to serve as AGD Speaker of the House, and in 2013 he was elected as the AGD Vice President.

Dr. Donald was instrumental in the conception, formulation and implementation of the AGD advocacy strategic plan including the introduction and initiation of the AGD Advocacy fund and the AGD Hill Day and has helped guide the AGD advocacy efforts for the general dentists for the past 16 years.

Dr. Donald received the first Dentist of the Year award in his home state of Mississippi in 2010 and was recognized as the 2016 Alumnus of the Year for the University of Mississippi School of Dentistry. He is the first and current project chair of the Mississippi Mission of Mercy which has provided 1.3 million dollars of free dental care to 2,800 patients in Mississippi.

Mr. Speaker, I ask my colleagues to join me in commending Dr. W. Mark Donald, DMD, MAGD for his service as the 52nd President of the Academy of General Dentistry, and also to acknowledge the significance that the Academy of General Dentistry has had on the profession of dentistry, the oral health care delivery system of the United States, and the importance of oral health care for all our citizens.

#### HONORING THE RETIREMENT OF BRAD DOHERTY

#### HON. FILEMON VELA

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Mr. VELA. Mr. Speaker, today I rise to recognize the accomplishments of a remarkable community member, Brownsville Herald Photo

Editor Brad Doherty. Mr. Doherty recently retired after nearly 33 years of dedicated service to the newspaper and the Brownsville community.

Born in the Texas Panhandle town of Slaton, Mr. Doherty dreamed of becoming a basketball player, but traded in his basketball for a camera in college. Mr. Doherty earned a degree from the University of Texas at Austin's College of Fine Arts before joining the staff at The Brownsville Herald.

Mr. Doherty was passionate about telling stories through photojournalism. For more than three decades, Mr. Doherty has been present at community events including football games, graduations, and festivals like Brownsville's famous Charro Days Fiesta.

In addition to working full-time at the newspaper, Mr. Doherty served as an adjunct professor of photography at the University of Texas at Brownsville, he became a highly regarded professor. He was a mentor to many aspiring journalists and many of his photojournalism students went on to become his co-workers at The Brownsville Herald.

Despite his busy days, he always found a way to spend time with his wife, Anna, daughter, Kenya, and their Weimaraners. The family often traveled to Real de Catorce, Mexico where Mr. Doherty would photograph scenes from both the bustling village and the stark plains surrounding it.

Brad Doherty left an indelible mark on The Brownsville Herald and the community it serves. Mr. Doherty is an immensely talented photographer and teacher, and he will be missed by his colleagues and by all those who have seen Brownsville come alive through his photography.

#### FRANKIE'S STORY

#### HON. BRENDAN F. BOYLE

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Mr. BRENDAN F. BOYLE of Pennsylvania. Mr. Speaker, I rise today in memory of Frankie Prout, a young man from the Port Richmond area of Philadelphia described by his devoted mother Jacqueline as happy and well-loved by everyone who knew him. I also rise in honor of the 129 victims of drug overdose deaths each day; 78 of those from opioids.

In February of 2012, at the tragically young age of 20, Frankie succumbed to a heroin overdose in a half-way house, preceded by his addiction to Percocet—an addiction that began two years earlier with a prescription from the dentist. After repeated attempts to seek rehabilitation and attempts to qualify for meaningful treatment, Frankie was denied the resources he needed to overcome his addiction.

We must remind one another of people like Frankie, and put names and faces to the nearly 30,000 people who fall victim to opioid overdose each year. But we must also take action to make that tragic number zero. We as elected leaders must not abandon any more victims like Frankie. And we cannot stand by as mothers like Jacqueline bury their children.

#### THE COMMODITY FUTURES TRADING COMMISSION'S POSITION LIMITS LITERATURE REVIEW

#### HON. K. MICHAEL CONAWAY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Mr. CONAWAY. Mr. Speaker, I rise today to submit into the CONGRESSIONAL RECORD an important document related to the ongoing work to finalize a position limits rulemaking at the U.S. Commodity Futures Trading Commission (CFTC). The document, an unpublished draft literature review prepared by the CFTC's Office of the Chief Economist (OCE), is titled "Analysis of the Various Economic Studies Cited in Comment Letters in the Position Limits Rulemaking."

The House Committee on Agriculture (Committee) conducted oversight of research practices at OCE based on a report published by the CFTC's Office of Inspector General (CFTC OIG). As part of this oversight initiative, the Committee requested, obtained, and reviewed documents and information related to the CFTC OIG's report. As a result of its oversight efforts, the Committee obtained a literature review on position limits that was never finalized or circulated to the full commission.

Having reviewed the draft literature review prepared by the CFTC's own economists, I believe it presents a comprehensive overview of the current state of economic research on excessive speculation and an objective analysis of the potential utility of position limits. The document discusses in detail the ongoing and vigorous debate among economists about what constitutes excessive speculation and what, if any, impact it might have on prices and volatility in the commodity futures markets. In addition, the document summarizes and provides a brief analysis of many of the most important academic studies cited by commenters and utilized by CFTC staff in drafting the proposed rule.

On June 14, 2016, I requested that CFTC Chairman Massad make this document public because I believe the insights and information contained in this report will benefit the general public's understanding of and ability to comment on the proposed rule. On June 17, 2016, Chairman Massad declined on the grounds that (i) the document was a summary of studies submitted during the comment period and, (ii) it was never intended to be public.

The document, however, is much more than a summary of studies submitted during the comment period; it also is a wide-ranging examination of how to define excessive speculation, how to measure it, and how it may impact markets.

For reference, I have included the entirety of the conclusion section here:

Economists debate whether "excessive speculation," meaning a link between large speculation positions and unwarranted price changes or price volatility, exists in these regulated markets, and if so to what degree. The question presented is a surprisingly difficult one to answer. All the empirical studies on this question have drawbacks, and none is conclusive. This inconclusivity is not surprising. It is inevitable, given the economic uncertainties that inhere in the data and the complexity of the question. There are many theoretical and empirical assumptions, and often multiple leaps of faith, that

are needed to transform and interpret raw market data into meaningful and persuasive results. There is no decisive statistical method for establishing evidence for or against position limits in the commodity.

Those that use Granger causality methodology tend to conclude that there is no evidence of excessive speculation or its consequences on price returns and price volatility, and many industry commenters opposed to position limits used this methodology. But that methodology is peculiarly sensitive to model design choices, and above we have analyzed designed modelling decisions that may have affected the ultimate conclusions of these studies. Moreover, there are countervailing Granger studies showing a link between large speculative positions and price volatility. And studies such as Cheng, Kirilenko, and Xiong, *Convective Risk Flows in Commodity Futures Markets* (working paper 2012), indicate that some Granger studies may mask the impact of excessive speculation in times of financial stress.

Those that use comovement and cointegration methods tend to conclude there is evidence of deleterious effects of “excessive speculation.” Yet comovement just tests for correlation, not causation, and a correlation between large financial trading in the commodity markets and price changes and volatility could be driven by a common causal agent such as macroeconomic factors.

Those studies that use models of fundamental supply and demand reach a whole host of divergent opinions on the subject, each opinion only as strong as the many modelling choices.

In this way, the economic literature is inconclusive. Even clearly written, well-respected papers often contain nuances. It is telling that Hamilton, *Causes and Consequences of the Oil Shock of 2007–2008*, Brookings Paper on Economic Activity (2009), has been cited by both proponents and opponents of position limits.

What can be said with certainty is summarized in the Commission’s NPRM: that large speculative positions and outsized market power pose risks to a well-functioning marketplace. These risks may very well differ depending on commodity market structure, but can in some markets cause real-world price impacts through a higher risk premium as a component of total price. There are also economic studies indicating some correlation between increased speculation and price volatility in times of financial stress, but this correlation does not imply causation. There are studies indicating that in certain markets, such as crude oil, or certain time periods, such as times of financial stress, the impact of excessive speculation may be greater. These findings are all exceptions to the general rule that increased participation of speculators should generally be expected to lead to better price discovery and less unwarranted price volatility.

Comment letters on either side declaring that the matter is settled in their favor among respectable economists are simply incorrect. The best economists on both sides of the debate concede that there is a legitimate debate afoot. This analysis paper documents that the academic debate amongst economists about the magnitude, prevalence, and pervasiveness of the risk of outsized market positions has reputable and legitimate standard-bearers for opposing positions.

While I have my own opinion about the utility of a position limits regime, my push to make this document public has nothing to do with a disagreement over the outcome of this specific policy debate. I believe that to make informed decisions it is important that lawmakers, policy makers, and the public have

access to the best available information. This literature review, much like other whitepapers, studies, and analyses published by OCE, provides such information in a manner that is clear and understandable.

It is my hope that this information will be used to continue to improve our understanding of derivatives markets and the regulatory rules we enact to govern them. For this reason, I am making this report public prior to the July 13 closing date of the comment period for the CFTC’s position limits rulemaking.

The cover memo, full literature review, and all of the correspondence between the CFTC and the Committee regarding this document are available on the Committee’s website at [http://agriculture.house.gov/uploadedfiles/position\\_limits\\_analysis.pdf](http://agriculture.house.gov/uploadedfiles/position_limits_analysis.pdf).

I would like to also submit the following letters:

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON AGRICULTURE,  
Washington, DC, June 14, 2016.

Hon. TIMOTHY G. MASSAD,  
*Chairman, U.S. Commodity Futures Trading Commission, Washington, DC.*

DEAR CHAIRMAN MASSAD: The House Committee on Agriculture is conducting oversight of research practices at the U.S. Commodity Futures Trading Commission’s (CFTC) Office of the Chief Economist (OCE) based on a report published by the agency’s Office of Inspector General (OIG). As part of this oversight initiative, the Committee requested documents and information related to the OIG’s report and discovered the existence of a draft literature review on position limits that was never finalized or circulated to the full commission. I write to request that you direct CFTC staff to finalize and make public this report for use in the Commission’s ongoing work on the position limits rulemaking.

On February 18, 2016, the OIG published a report following up on a 2014 review of OCE research programs. After interviewing OCE economists, the OIG decided to expand its review of OCE to include research topic selection due to allegations that the Chief Economist has refused to permit research on topics relevant to the agency’s mission, including position limits, and economists have begun limiting their research proposals to non-controversial topics based on a perception that the Chief Economist will not permit research that may conflict with the official positions of the CFTC.

The OIG’s findings were deeply troubling, and the Committee requested documents and communications related to the OIG’s investigation for additional oversight. Among the documents the Committee received was a draft literature review summarizing and analyzing economic studies cited in comment letters on the position limits rulemaking that was sent to your office on June 30, 2015. The version we have seen is labeled draft number 20, but does not appear to have been submitted for final review within OCE after it was shared with your office.

I have reviewed the document, and I believe it presents a comprehensive overview of the current state of economic research on excessive speculation and an objective analysis of the potential utility of position limits. The report discusses in detail the ongoing and vigorous debate among economists about what constitutes excessive speculation and what, if any, impact it might have on prices and volatility in the commodity futures markets. The authors of this report raise important questions about whether position limits are an effective tool for limiting the effects of excessive speculation. They also highlight the market stabilizing effects of

speculative activity and suggest that suppressing such activity may carry unintended risks, such as disruptions to liquidity and price discovery.

I appreciate your work on the recent supplement to the proposed position limits rulemaking. Your proposal takes steps towards addressing several of the concerns that have been raised before both this Committee and your agency. As stakeholders and market participants review the new language and file their comments, this report, which puts the best economic literature in context, may help clarify what can and cannot be accomplished in the final rule.

Position limits are a complex regulatory tool and their impact on markets is uncertain. Given the sweeping nature of this rulemaking and the intense debate it has provoked since its inception, this even-handed report prepared by the Commission’s own economists should serve as an invaluable resource for the Commission and the public. Therefore, the Committee requests that you finalize this report before continuing with the next steps in the rulemaking process.

The Committee on Agriculture is the principal authorizing committee for all matters related to agriculture and commodity exchanges in the House of Representatives and “shall have general oversight responsibilities” as set forth in House Rule X.

Please respond to this request in writing on or before June 24, 2016. Your response should specify the date by which the literature review will be finalized and made public. If you have any questions about this request, please contact Emily Wong or Paul Balzano of the majority staff.

Sincerely,

K. MICHAEL CONAWAY,  
*Chairman.*

U.S. COMMODITY FUTURES  
TRADING COMMISSION,  
Washington, DC, June 17, 2016.

Hon. K. MICHAEL CONAWAY,  
*Chairman, Committee on Agriculture, House of Representatives, Washington, DC.*

DEAR MR. CHAIRMAN: I am writing in response to your letter of June 14, 2016 regarding the U.S. Commodity Futures Trading Commission’s (“CFTC” or “Commission”) rulemaking concerning position limits on derivatives.

As you note in your letter, the position limits rulemaking (“proposal” or “rule”) is a very important one. As with all rulemakings, the Commission is following a transparent and thorough process. No current Commissioner was in office when the initial position limits rule was proposed, and therefore we have taken the time to listen to market participants and consider the proposal very carefully. The Commission has made extensive efforts to ensure the public has ample opportunity to comment on the proposal and has extended the public comment period multiple times.

As part of any rulemaking process, all comment letters are made publicly available on the Commission’s website. Commission staff routinely summarize these comments, which can be helpful to Commissioners and staff because comments are often voluminous in detail. In the case of this rule, some of the comment letters referenced studies regarding position limits or related matters conducted by third parties, including academic researchers, economists and trade organizations. The draft document you mention in your letter is a summary of studies submitted during the rulemaking comment periods. A majority of these studies were submitted prior to the publication of the proposed rule in December 2013 and were summarized and listed in that 2013 proposal.

While staff summaries of public comments (or material referred to in the comments)

are internal Commission documents and not themselves published as part of the final rule, I can assure you that, consistent with normal practice, any final rule will summarize the comments we receive, including those comments that refer to third party studies, just as was done for the proposed rule published in December 2013.

I appreciate the complexity of the issues surrounding the position limits rule, and the importance of thoroughly and fully considering public comments. I have made it a priority to finalize a position limits rule this calendar year and believe we are making good progress toward that goal.

If you have further questions, please contact me or Cory Claussen.

Sincerely,

TIMOTHY G. MASSAD,  
Chairman.

IN MEMORY OF MEMPHIS POLICE  
K-9 OFFICER GUNNER

**HON. STEVE COHEN**

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Mr. COHEN. Mr. Speaker, I rise today to join with the people of Memphis who are mourning the loss of a member of the Memphis Police Department's K-9 unit.

Gunner, a fearless German Shepherd, served with his partner and handler Sgt. Roosevelt Twilley for five years before retiring in 2010.

In 2009, Gunner risked his life to help apprehend a suspected thief and saved his handler's life in the process. Gunner was stabbed 10 times during the incident. After emergency surgery and a blood transfusion, he returned to duty just two months later.

Last week, Gunner was laid to rest by his brothers and sisters of the Memphis Police Department in recognition of his life-long service to the safety of Memphis.

As a State Senator I offered legislation to increase the penalty for shooting police dogs like Gunner because an attack on a member of the K-9 unit is an attack on all our police, and we need to protect those who protect us from harm.

We are grateful for their service and we mourn the loss of K-9 officer Gunner.

HONORING MR. FRANK OMATSU

**HON. JUDY CHU**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Ms. JUDY CHU of California. Mr. Speaker, I rise today to honor Mr. Frank Omatsu, an outstanding citizen who has done so much for his country and his community in his 92 years.

A native Californian, Frank was born in 1924 in Los Angeles, where he lived until the outbreak of World War II. His family was then uprooted and forced across the country to the Jerome War Relocation Center, a Japanese imprisonment camp in Arkansas. Frank was only a high school student at the time, and yet despite the cruelty of his imprisonment, he never wavered in his dedication to his country. When the imprisonment camps were finally closed, instead of returning back to the life

from which he was uprooted, Frank chose to join the U.S. Army. He served in the Military Intelligence Service, 77th Division, where he served overseas in the Philippines and Japan. Even after his family was treated like prisoners, he chose to fight for his country.

When Frank returned home from the war, he immediately went back to school to complete his education, and attended Los Angeles City College and the University of California, Los Angeles (UCLA). After graduating from UCLA, he became the first 'Nisei,' or second-generation Japanese American, to manage the Sumitomo Bank of California. As a manager, Mr. Omatsu provided loans and support to Japanese Americans returning from internment camps, helping them to get back on their feet financially. Always an active leader in his community, Frank was Finance Officer for Commodore Perry Post 525 of the American Legion Veterans organization. In 1985, he served as chairperson of the Little Tokyo Centennial Time Capsule. This time capsule, buried beneath a tree at the Japanese American Cultural and Community Center in Little Tokyo, Los Angeles, preserves the culture and history of the Japanese American community in Los Angeles at the time. The following year, Frank founded the 'Astronaut Ellison Onizuka Memorial Board' to honor the first Asian Pacific American to reach outer space who was tragically killed in the *Challenger* Space Shuttle in 1986. The board celebrates the life and upholds the legacy of Astronaut Onizuka as an inspiration to future generations of Asian Pacific Americans.

Building upon his legacy of serving others and improving his community, Frank was one of the "magnificent seven" original board members of Keiro Senior Healthcare, a not-for-profit organization dedicated to enhancing the quality of senior life for the Los Angeles Japanese-American community. Keiro has provided quality care, bilingual resources, and culturally sensitive programs to the elderly Japanese American community. The Keiro facilities themselves have become a cornerstone of the community, where families would gather to celebrate their rich cultural history.

As one of the original board members of Keiro, Frank used his finance and banking knowledge to ensure the success of the organization, which has been operating since 1961. He served on the board for 42 years, helping to make Keiro a cherished and valued institution in the Japanese American community in Los Angeles and across the state of California.

Along with his colleagues, friends, and all those whose lives he impacted through his work, I am so grateful to Frank Omatsu for his lifelong dedication to Keiro and the Japanese American community. I congratulate him on this milestone, and wish him many more!

IN CELEBRATION OF THE 300TH  
ANNIVERSARY OF THE TOWN OF  
STRATHAM

**HON. FRANK C. GUINTA**

OF NEW HAMPSHIRE

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Mr. GUINTA. Mr. Speaker, I rise today to recognize the 300th anniversary of the Town of Stratham, New Hampshire.

Though formally incorporated as a town in New Hampshire on March 20, 1716, Stratham saw settlers on its lands formally known as Squamscott Patent going back to the 1600's. I know that these early settlers must have felt the way its current residents feel today, that it is a beautiful part of our historic state, with a great deal to offer families and businesses starting out there.

Stratham has been the home to many influential leaders for the State of New Hampshire including former Members of the U.S. House of Representatives David Barker Jr. and Josiah Bartlett Jr., former Members of the U.S. Senate Daniel Clark and Maurice Murphy Jr., and Paine Wingate who served in both the U.S. Senate and U.S. House of Representatives. Thomas Wiggin also hailed from Stratham and served as the first governor of what was then called the Upper Plantations of New Hampshire. Many of these influential figures from Stratham went on to make great contributions to the Granite State, and their family names still remain strong in the residents here today who proudly carry on in the name of their forefathers.

For the past 300 years, this town has been a landmark of independence and success, and the residents of Stratham should be proud of all that they've accomplished throughout its storied history. I am pleased to join with the citizens of Stratham as they mark this great milestone for their town and community, and it is truly an honor to represent them in Congress.

HONORING THE CAREER OF  
DETECTIVE JOSEPH SMOLA

**HON. JOHN KATKO**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 28, 2016*

Mr. KATKO. Mr. Speaker, I rise to pay tribute to the esteemed career of Detective Joseph Smola, who served over 28 years with the City of Syracuse Police Department.

Detective Smola was appointed to the Syracuse Police Department on September 16, 1985, and served commendably in various units within the Department until his retirement in March of 2014. As a result of his excellent service throughout his 28 years of service, he received two Divisional Commendations, twelve Bureau Commendations, twelve Departmental Commendations, The Meritorious Service Award in 2004, as well as several letters of appreciation.

During my time as a federal prosecutor I had the opportunity to serve with Detective Smola as part of the Syracuse Gang Violence Task Force. Detective Smola was an integral part of this effort for more than a decade and his work helped to drastically reduce the gang presence in some of our community's most violent neighborhoods.

For over 28 years, Detective Smola served with great dignity, loyalty and devotion to our community. He has truly helped to make the City of Syracuse a better, safer place for its citizens.