

Thursday, September 18, 2008

House Meets At...	Votes Predicted At...
10:00 a.m. For Legislative Business Ten "One Minutes" Per Side	Last Vote: 6:00 – 7:00 p.m.

Any anticipated Member absences for votes this week should be reported to the Office of the Majority Whip at 226-3210.

Floor Schedule and Procedure

- **H. Res. 1449 – Rule providing for consideration of H.R. 6604 – Commodity Markets Transparency and Accountability Act of 2008 (Rep. Sutton - Rules)**: The closed rule provides for one hour of general debate equally divided and controlled by the Chairman and Ranking Minority Member of the Committee on Agriculture. The rule provides one motion to recommit the bill with or without instructions. Debate on the rule will be managed by Rep. Sutton, and consideration will proceed as follows:
 - One hour of debate on the rule.
 - Possible vote on a Democratic Motion ordering the previous question. **Democrats are urged to vote yes.**
 - Vote on adoption of the rule. **Democrats are urged to vote yes.**
- **H H.R. 6604 – Commodity Markets Transparency and Accountability Act of 2008 (Rep. Peterson – Agriculture)**: Pursuant to the rule, debate on the bill will be managed by Agriculture Committee Chairman Rep. Collin Peterson, or his designee, and will proceed as follows:
 - One hour of debate on the bill.
 - Possible debate and vote on a Republican motion to recommit the bill. **Democrats are urged to vote no.**
 - Vote on final passage of the bill. **Democrats are urged to vote yes.**
- **H. Res. 1441 – Rule providing for consideration of H.R. 3036 – No Child Left Inside Act of 2008 (Rep. Castor - Rules)**: The structured rule provides for one hour of general debate equally divided and controlled by the Chairman and Ranking Minority Member of the Committee on Education & Labor. The rule provides one motion to recommit the bill with or without instructions. Debate on the rule will be managed by Rep. Castor, and consideration will proceed as follows:

- One hour of debate on the rule.
 - Possible vote on a Democratic Motion ordering the previous question. **Democrats are urged to vote yes.**
 - Vote on adoption of the rule. **Democrats are urged to vote yes.**
- **H.R. 3036 – No Child Left Inside Act of 2008 (Rep. Sarbanes – Education & Labor)**: Pursuant to the rule, debate on the bill will be managed by Education & Labor Committee Chairman Rep. George Miller, or his designee, and will proceed as follows:
 - One hour of debate on the bill.
 - Debate and vote on amendments to the bill.
 - Possible debate and vote on a Republican motion to recommit the bill. **Democrats are urged to vote no.**
 - Vote on final passage of the bill. **Democrats are urged to vote yes.**
- **Postponed Suspension Votes:**
 1. **H.Res. 1432** - Supporting the goals and ideals of National Adoption Day and National Adoption Month by promoting national awareness of adoption and the children in foster care awaiting families, celebrating children and families involved in adoption, recognizing current programs and efforts designed to promote adoption, and encouraging people in the United States to seek improved safety, permanency, and well-being for all children (Rep. Porter – Ways and Means)
 2. **H.R. 6681** - Designates a postal facility in New Lenox, Illinois, after Jacob M. Lowell (Rep. Weller – Oversight and Government Reform)
 3. **H.R. 6229** - To designate the facility of the United States Postal Service located at 2523 7th Avenue East in North Saint Paul, Minnesota, as the "Mayor William 'Bill' Sandberg Post Office Building" (Rep. McCollum – Oversight and Government Reform)
 4. **H.R. 6338** - To designate the facility of the United States Postal Service located at 4233 West Hillsboro Boulevard in Coconut Creek, Florida, as the "Army SPC Daniel Agami Post Office Building" (Rep. Klein – Oversight and Government Reform)
 5. **S. 171** - A bill to designate the facility of the United States Postal Service located at 301 Commerce Street in Commerce, Oklahoma, as the "Mickey Mantle Post Office Building" (Sen. Inhofe – Oversight and Government Reform)
 6. **H.R. 6772** - Designates a postal facility after CeeCee Ross Lyles (Rep. Mahoney – Oversight and Government Reform)

7. **H.Res. 1356** - Celebrating the 221st anniversary of the signing of the Constitution of the United States of America, and for other purposes (Rep. Garrett – Oversight and Government Reform)
8. **H.Con.Res. 408** - Recognizing North Platte, Nebraska, as “Rail Town USA” (Rep. Smith (NE) - Transportation and Infrastructure)
9. **H.R. 3986** - The John F. Kennedy Center Reauthorization Act of 2007 (Rep. Oberstar - Transportation and Infrastructure)
10. **H.R. 6460** - The Great Lakes Legacy Reauthorization Act of 2008 (Rep. Ehlers – Transportation and Infrastructure)
11. **S.J.Res. 35** - To amend Public Law 108-331 to provide for the construction and related activities in support of the Very Energetic Radiation Imaging Telescope Array System (VERITAS) project in Arizona (Sen. Leahy – Transportation and Infrastructure)

Bill Summary and Key Issues

H.R. 6604 – Commodity Markets Transparency and Accountability Act of 2008

H.R. 6604, the Commodity Markets Transparency and Accountability Act of 2008, will bring greater transparency to commodity and futures markets. Improved price discovery and risk mitigation functions will work to benefit producers, processors and consumers.

The bill toughens position limits on oil and other futures markets as a way to prevent potential price distortions caused by excessive speculative trading. H.R. 6604 extends Commodity Futures Trading Commission (CFTC) oversight to previously exempt over-the-counter markets, and it calls for new full-time CFTC staff to improve enforcement, to prevent manipulation, and to prosecute fraud.

The House Agriculture Committee approved the bill on July 24, 2008, in a bipartisan fashion by voice vote.

Closes the “London Loophole” – Foreign boards of trade that offer electronic access to U.S. traders for energy or agricultural commodities settled by physical delivery in the U.S. are not currently subjected by statute to the same speculative position limits traders are subject to on domestic exchanges.

H.R. 6604 requires foreign boards of trade to adopt speculative position limits on these contracts similar to exchanges under U.S. regulation and to share large trader reporting data with the CFTC.

Foreign boards of trade must have the authority to require traders to limit, reduce, or liquidate a position in order to prevent excessive speculation or price distortion.

Increases Transparency in Dark Markets – H.R. 6604 requires the CFTC to get a complete picture of the swaps markets by defining and classifying index traders and swap dealers, and subjecting them to strict reporting and recordkeeping requirements. Position reporting will become mandatory for over-the-counter trading in agricultural and energy contracts, similar to on-exchange contracts.

The Commission will also disaggregate and publicly provide data to examine the true extent of index and other passive fund participation in futures markets for energy and agricultural products.

Speculative Position Limits – Currently, speculative position limits are set by regulated exchanges for energy contracts and the CFTC for some agricultural futures contracts. H.R. 6604 requires the CFTC to set position limits for all energy and agricultural futures markets. This bill will limit traders' ability to amass huge positions that would otherwise allow them to distort the market.

Restrict Hedge Exemptions to Bona-fide Hedgers – H.R. 6604 will reform the process for granting hedge exemptions from position limits. Exemptions would be available only for bona-fide market participants who actually engage in the commercial use, production, or distribution of the physical commodity. While position limits are currently granted to bona-fide hedgers, who are using the futures markets to offset their price risk, the CFTC has also granted hedge exemptions to swaps dealers who are not taking delivery of the physical commodity. This loophole has allowed institutional investors to take, through a series of trades, larger positions, than they would be able to take if they traded on the exchanges directly.

Strengthens CFTC enforcement resources – The CFTC was created in 1974 as the chief regulator of futures and options markets. It does this with a full-time enforcement staff that monitors large trader positions, prevents scams, and prosecutes and prevents market manipulation. Trading volume has increased 8000 percent since the CFTC was created, but the agency is operating at its lowest staffing levels since 1974. H.R. 6604 calls for a minimum of 100 full-time CFTC employees to enforce manipulation and fraud in the commodities markets.

Additional Provisions in H.R. 6604:

Authorizes the CFTC to set position limits if it finds market disruption due to trading in over-the-counter markets for an energy or agricultural commodity.

Requires a study of position limits in over-the-counter markets – H.R. 6604 will require the CFTC to study the effectiveness of establishing position limits in over-the-counter markets.

Require studies and reports on:

- The international regulatory regime for energy commodities and futures trading
- The effects of noncommercial speculators on agricultural energy futures markets and prices

H.R. 3036 – No Child Left Inside Act of 2008

The No Child Left Inside Act will help take our nation's environmental education programs into the 21st century. The legislation will help enhance teacher training and professional development for teachers in environmental education and provide funds to help expand environmental education in schools.

Specifically, H.R. 3036:

- Extends the National Environmental Education Act's (NEEA) authorization through FY 2009 at \$14,000,000.
- Amends the Environmental Education and Training Program (EETP) by requiring the Administrator of the Environmental Protection Agency (EPA) to consult with the Secretary of Education to make grants for professional development.
- Enhances EETP to provide opportunities for ongoing professional development in environmental education, including:
 - bringing teachers into contact with working professionals in environmental fields;
 - supporting environmental education distance learning programs for teachers;
 - promoting environmental education summer workshops or institutes for teachers; and
 - Encouraging mid-career environmental professionals to pursue careers in environmental education.
- Establishes the National Capacity Environmental Education Grant Program (NCEEG) with a separate authorization of such sums for FY 2009. Authorizes the Secretary of Education to award 1-3 year competitive grants to non-profit organizations, State educational agencies (SEA), local educational agencies (LEA), or institutions of higher education to:
 - develop and implement State academic content standards, student academic achievement standards, and State curriculum frameworks in environmental education;
 - develop State Environmental Literacy Plans;
 - replicate or disseminate information about proven model environmental education programs;
 - develop and implement new policy approaches to advance environmental education at the State and national level;

- conduct studies that evaluate the effectiveness of teaching environmental education as a separate subject, as an integrating concept, or to help students improve their assessment scores;
 - increase adoption of environmental content standards by States and school districts, including adoption and use of standards in textbook selection criteria; and
 - develop evidence-based approaches to build capacity to increase the number of K-12 environmental educators.
- Requires an SEA receiving an NCEEG grant to either have a State environmental literacy plan in place or if they do not have a plan in place, use funds received under the grant program to develop a plan.

Amendments to H.R. 3036:

1. **Miller, George (CA):** The amendment clarifies that funds issued under the National Capacity Environmental Education Grant Program may be used to address environmental justice issues that may arise in low income communities. The amendment also provides that funds may be used to develop and implement policy approaches to environmental education including specified topics. (10 minutes)
2. **Duncan (TN):** The amendment reduces funding in the bill for the National Environmental Education Act to \$9 million. (10 minutes)
3. **Duncan (TN):** The amendment strikes Section 11, regarding the new environmental education grant program administered by the Department of Education under the National Environmental Education Act. (10 minutes)
4. **Welch (VT):** The amendment allows municipalities to be eligible for the National Capacity Environmental Education Grant Program. (10 minutes)
5. **Courtney (CT):** The amendment adds that applicants may describe on their application for federal grant funds how they have partnered, or intend to partner, with a State and local park and recreation department. (10 minutes)

Quote of the Day

"Earth provides enough to satisfy every man's need, but not every man's greed."

- Mahatma Gandhi