

say there's nothing we can do in the short-term. Well, there is.

Seventy percent of the oil futures, the supply of oil, is owned by speculators on Wall Street and other places around the world—70 percent. The head of ExxonMobil testified that about \$38 a barrel is due to speculation. That's the head of ExxonMobil. He says we're paying 38 bucks a barrel for speculators on Wall Street.

Goldman Sachs says, well, it's only \$22 to \$28 a barrel. Let's take the lowest number, \$22 a barrel. That would lower regular gas by 64 cents a gallon if we got rid of the speculators.

I've proposed a tax of 1/100 of 1 cent per transaction that would drive most of these speculators out of the market and raise some revenues.

It's time to get rid of the speculators, provide price relief to Americans, and then we can talk about a long-term plan for energy self-sufficiency.

THE JOBS ACT

(Mr. HENSARLING asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HENSARLING. Madam Speaker, the President's policies have failed and, indeed, made our economy worse. For three straight years, unemployment has been above 8 percent, and the Congressional Budget Office predicts now that will last through 2014, the worst period of sustained high unemployment since the Great Depression.

America has a deficit of jobs because America's job creators have a deficit of confidence in this administration. New business startups are at an almost 17-year low, and that's why House Republicans have a plan for America's job creators that will help ease the President's job-killing policies.

Our plan will continue to unfold this week when the House votes on the actual JOBS Act to help small businesses and entrepreneurs access vital equity capital and put Americans back to work. The bill does exactly what the President's own job council recommends. It's time, for once, to work together to pass the bipartisan JOBS Act and give the American people the jobs and recovery they deserve.

HONORING THE LIFE OF CONGRESSMAN DONALD PAYNE

(Ms. LEE of California asked and was given permission to address the House for 1 minute.)

Ms. LEE of California. Madam Speaker, last night we lost a world leader, a father, a grandfather, a brother, an uncle, a great leader who consistently brought light to human suffering taking place around the world and what we here in Washington, D.C., can do for it.

It is with a heavy heart that I rise today in memory and in honor of Congressman DON PAYNE, a brilliant leader, former chair of the Africa Sub-

committee on Foreign Affairs, and to do what I'm sure he would be doing if he were with us today, speak out against the massacres taking place in Sudan.

These killings are taking place in the Sudanese state of South Kordofan, outside the view of this Congress, and most Americans are unaware of this humanitarian catastrophe unfolding in the same region where we saw bloodshed in Darfur for many, many years.

Madam Speaker, on this day of mourning for Representative PAYNE, I know he would want us to recommit ourselves to act to prevent further bloodshed and suffering in Sudan.

My thoughts and my prayers are with Congressman PAYNE's family, his friends, and his constituents. May his legacy live forever. I will deeply miss his wise counsel and his friendship.

HONORING THE LIFE OF CONGRESSMAN DONALD PAYNE

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Madam Speaker, today the House of Representatives lost a distinguished Member who served with honor for more than two decades. I had the pleasure of working with DONALD PAYNE many times over the years. He had an incredible heart for Africa and suffering people in every corner of the continent.

From Morocco to South Africa, he was a tireless advocate for freedom and self-determination. We worked together speaking on behalf of the Sahrawi people in Western Sahara. Representative PAYNE watched Western Sahara closely, working toward a peaceful resolution that would allow for a free referendum that could establish self-government.

We also worked together in 2007 to recognize the 200th anniversary of the abolition of the British slave trade and to honor the legacy of William Wilberforce.

And in one amazing episode, he risked his life seeking peace in Sudan and nearly had his plane shot down in 2009.

DONALD PAYNE never missed an opportunity to advocate on behalf of the oppressed, and his work has had a lasting impact on the human rights of people around the world. I'm proud to have fought the good fight alongside of him. He will be missed.

GAS PRICES ARE KILLING THE AMERICAN CONSUMER

(Mr. WELCH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WELCH. Gas prices are killing the American consumer. They're doing real damage to small businesses.

In my State, Cabot Creamery, which has fixed price contracts to deliver

cheese, very important to farmers, very important to that business, price of gas going up a dollar, it's like another \$135,000 off their bottom line.

There are long-term issues we've got to address, but you know what? There's stuff we can do in the short term. The futures market has been flipped upside down. It should be serving end users like airlines, fuel dealers. Instead, it's been taken over by speculators.

Goldman Sachs study says about \$23 on the price of a barrel of oil is attributable to speculation. That's about 56 cents when you go to fill up your pickup truck, about an extra 15 bucks just for the speculation premium.

Past Presidents have used the Strategic Petroleum Reserve to spook the speculators, to send a shot across their bow that they're going to be on the wrong side, the losing side of these trades. Let's use the Strategic Petroleum Reserve to give some relief to our consumers and to our small businesses.

THE JOBS ACT

(Ms. HAYWORTH asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. HAYWORTH. Madam Speaker, I received a letter from a young constituent who is a vigorous Boy Scout and a great citizen, Matthew Barbuti from Yorktown Heights, New York. He's only in sixth grade, but he's very concerned about our economy. And he wrote to me, "If the economy doesn't turn around, our country will no longer be a world leader, and the American people will suffer."

Matthew, you are exactly right. We do have a tremendous job ahead of us, and we are working here, all of us together, for you and for all the kids in this country who need a future, the kind of dreams that we have been privileged to dream.

So this week, we're bringing to the House floor the JOBS Act, part of a whole package of jobs bills that we've been sending to our colleagues in the Senate, and we certainly hope that, with Democratic and Republican support, and with the President's support of this bill as well, we'll be able to activate that economy to create the kind of jobs and opportunities that all of us need throughout this country, no matter where we come from.

Thank you, Matthew, for your common sense.

THE GOP'S ASSAULT ON WOMEN

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Madam Speaker, Rush Limbaugh's appalling attack on Georgetown student Sandra Fluke is no isolated incident, but part of a broader GOP assault on women's health.

Republicans have ushered in Women's History Month with legislation to