

offer solutions that could help American markets, companies, and workers to better compete.

According to the Committee on Capital Markets Regulation:

A key measure of competitiveness, one particularly relevant to the growth of new jobs, is where new equity is being raised—that is, in which market initial public offerings (IPOs) are being done. The trend in so-called “global” IPOs i.e., IPOs done outside a company’s home country, provides evidence of a decline in the U.S. competitive position. As measured by value of IPOs, the U.S. share declined from 50 percent in 2000 to 5 percent in 2005. Measured by number of IPOs, the decline is from 37 percent in 2000 to 10 percent in 2005.

According to the McKinsey Report on New York Competitiveness:

London already enjoys clear leadership in the fast-growing and innovative over-the-counter (OTC) derivatives market. This is significant because of the trading flow that surrounds derivatives markets and because of the innovation these markets drive, both of which are key competitive factors for financial centers. Dealers and investors increasingly see derivatives and cash markets as interchangeable and are therefore combining trading operations for both products. Indeed, the derivatives markets can be more liquid than the underlying cash markets. Therefore, as London takes the global lead in derivatives, America’s competitiveness in both cash and derivatives flow trading is at risk, as is its position as a center for financial innovation.

The challenge we are facing is that the U.S. capital markets are losing their competitive edge in intensifying global competition. A shrinking proportion of international companies are listing shares on U.S. stock exchanges and the fast-growing OTC derivatives market are growing more rapidly elsewhere.

This amendment welcomes these reports and encourages Congress and the administration to begin to vet and consider their recommendations.

(1) Congress, the President, regulators, industry leaders, and other stakeholders should carefully review the Interim Report of the Committee on Capital Markets Regulation, published in November 2006, and the McKinsey Report on New York Competitiveness, published in January 2007, and take the necessary steps to reclaim the preeminent position of the United States in the financial services industry.

(2) The Federal and State financial regulatory agencies should, to the maximum extent possible, coordinate activities on significant policy matters, so as not to impose regulations that may have adverse unintended consequences on innovativeness with respect to financial products, instruments, and services, or that impose regulatory costs that are disproportionate to their benefits, and, at the same time, ensure that the regulatory framework overseeing the U.S. capital markets continues to promote and protect the interests of investors in those markets.

(3) Given the complexity of the financial services marketplace today, Con-

gress should exercise vigorous oversight over Federal regulatory and statutory requirements affecting the financial services industry and consumers, with the goal of eliminating excessive regulation and problematic implementation of existing laws and regulations.

I urge my colleagues to join me in supporting this amendment.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

MORNING BUSINESS

Mr. CARDIN. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

CONFIRMATION OF JOHN NEGROPONTE

Mr. BYRD. Mr. President, few would argue that these are challenging times for U.S. foreign policy. Faced with threats from a growing radical Islamic ideology, tense situations in North Korea and Iran, an escalating civil war in Iraq, humanitarian crises of biblical proportions in Africa and elsewhere, and countless other challenges, it is clear that we need as perhaps never before the hand of experience guiding our foreign policy.

It is no secret that I have disagreed—deeply disagreed—with many of the foreign policy decisions made by this administration. I said in 2002 that it was a mistake to invade Iraq, and my judgement has never wavered: the President was wrong to start this war, he was wrong to continue this war, and he is wrong to escalate this war.

However, we are in Iraq now. American men and women are caught in the cross-fire of sectarian warfare that has been brewing for centuries. And I believe that the way out is primarily political and diplomatic, not solely through the use of military force. The recommendations of the Iraq Study Group are just the latest reminder that we must engage diplomatically with other nations—not only with our friends and allies, but also with our competitors and even our enemies—to seek new solutions.

That is why the leadership at the State Department is so important, and why I am pleased that last night the Senate voted to confirm the nomination of Ambassador John Negroponte to become Deputy Secretary of State. I had an opportunity to meet with Ambassador Negroponte recently, and I am encouraged by his long track record of service to his country, as a foreign service officer and ambassador in many different regions of the world. In his most recent assignments, he has proven himself capable of performing in the

most challenging of roles, as U.S. Ambassador to Iraq and as the Director of National Intelligence. Prior to that, he served as U.S. Ambassador to the United Nations, where he earned this high praise from another diplomat, former Secretary General Kofi Annan:

He’s an outstanding professional, a great diplomat and a wonderful ambassador.

When I met with Ambassador Negroponte, I conveyed to him my strong belief that we must rely on diplomacy and peaceful negotiation to reach lasting stability in the Middle East. I also emphasized that pursuing some sort of Sunni vs. Shi'a alignment in the Middle East as the balance of power in the region shifts is not in the best interests of the United States or the world. I am encouraged that Ambassador Negroponte seems to agree with me, and I look forward to working with him and other administration officials as we seek a path toward peace.

Ambassador Negroponte has demonstrated the savvy and expertise of a world-class diplomat. Our Nation needs experienced professionals who can rise above the fray of partisan politics guiding our foreign policy, particularly in such turbulent times as these. I look forward to working with Ambassador Negroponte in his new role as Deputy Secretary of State.

CONGRATULATING LAKE FOREST ACADEMY

Mr. DURBIN. Mr. President, I come to the floor today to congratulate an outstanding school on 150 years of educational excellence.

Lake Forest Academy is an independent high school and boarding school in Lake Forest, IL, 30 miles north of Chicago. It was founded by elders of the Presbyterian Church in Chicago and 150 years ago today—on February 13, 1857—it was chartered by the State of Illinois as a college preparatory school for boys.

Classes began at Lake Forest Academy in 1858 with a total of five students. While its enrollment today is considerably larger, Lake Forest Academy remains committed to its founding principle: to educate the whole child.

Dr. Martin Luther King said, “Intelligence plus character that is the goal of true education.” And for 150 years, that has been the goal of Lake Forest Academy. Its educational mission is based on “four pillars:” character, scholarship, citizenship and responsibility.

Some things have changed at Lake Forest Academy, however. Among the most notable changes: in 1974, Lake Forest formally merged with The Young Ladies Seminary at Ferry Hall, becoming a college prep school for young men and young women.

Lake Forest takes pride in the diversity of its students and faculty, and the global perspective of its programs.

As the oldest institution in the city of Lake Forest four years older than

the city itself Lake Forest Academy is an integral part of the fabric of its community and the State of Illinois. I ask my colleagues in the Senate to please join me in congratulating this fine school on a century and a half of educational progress and excellence.

TRIBUTE TO DANNY ORAZINE

Mr. MCCONNELL. Mr. President, I rise today to honor a great Kentuckian, Mr. Danny Orazine, for his 13-year service as county judge-executive to the people of McCracken County.

Mr. Orazine is the epitome of a man dedicated to serving his county residents, all the while ensuring a strong relationship with the city government as well. He is a modest, ethical, and fairminded man who has given much to McCracken County, and I am proud of the work he has done.

On Monday, December 25, 2006, The Paducah Sun newspaper published an article highlighting Mr. Orazine's many years of service. I ask unanimous consent that the full article be printed in the RECORD and that the entire Senate join me in thanking this beloved Kentuckian.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Paducah Sun, December 25, 2006]

REFLECTIONS: ORAZINE RETURNS TO SIMPLE LIFE

(By Brian Peach)

Danny Orazine isn't a politician. At least he doesn't think of himself as one. This coming from the man who has spent the past 21 years in McCracken County public office—time that was every bit as challenging as he would have liked.

"Honestly, I don't really like politics," the outgoing judge-executive said in a recent interview. "I'm a simple person."

He's not flashy. Not begging for the spotlight. He'll wear a suit when he needs to, but he'd rather lose the tie whenever possible.

Look no further than his truck for proof of his modesty.

He still drives a 1983 Ford pickup that he bought new. It has about 250,000 miles on it.

"I've got the same house, same wife, same truck," he said with a laugh, adding that a new paint job on the truck has kept it looking good. He'll have to give back his county-issued car, but that's OK. He'll just turn to his trusty pickup a little more often.

He considers himself a strong Democrat, but he's not crazy about partisan politics.

"I normally worked closely with Democratic governors," he said, adding that he still considers his relationship strong with Gov. Ernie Fletcher and his Republican cabinet. The two joked recently at ground-breaking and ribbon-cutting ceremonies, and he said it's because partisan politics don't come into play.

"I'm a simple person," he said.

At one point, he thought of walking away.

"In the middle of my first tenure, I was about ready to resign," he said.

But he stayed on, and was re-elected twice, serving 13 years as judge-executive after eight as a county commissioner.

It was sewers that got him into office. They were the big issue back then. After that, he just hung around.

"We just didn't get sewers in the smaller districts," Orazine said, referring in part to the Hendron area 18 years ago.

The sewer agency was finally formed in July 1999 with the merger of separate city and county sewer agencies. He said the goal was to merge the water districts into one as well, but today, "I would never ask the water districts in the county to give up theirs for the Paducah Water Works board."

Paducah Mayor Bill Paxton recently asked Orazine to serve on the city water board, and he accepted.

He'll leave behind a big corner office and lots of responsibilities, but take his love for the community with him. He's been offered a couple of full-time jobs since his defeat, but he said he wants to get away from "the politics stage."

RUNNING CLEAN

On his window sill are pictures—family and friends—as well as a \$20 bill, laminated and labeled: First Campaign Contribution to Danny Orazine from Don Utley, Aug. 21, 1991.

He was elected judge-executive two years later. On his wall are many pictures, including a large one of Paducah native and former U.S. Vice President Alben Barkley, and one of his campaign posters that Orazine said was from 1948.

He has never been offered a bribe, he said. "I used to kid about never being offered a bribe. Guess they didn't think that I had enough clout to get it down. . . . Hopefully they just thought I wouldn't have accepted it."

He said advice from Julian Carroll stuck with him over the years: If you'll only take your paycheck, you'll never have any problems.

"I have adhered to that," Orazine said, pointing out that among his first responsibilities at the end of this year will be turning in his eight-year-old county-issued Ford Taurus.

TIME OF CHANGE

He's leaving office, and it's in large part due to county residents feeling it was time for a change. They picked Van Newberry to replace Orazine in the May primary. He said his was a good, tough run.

Zoning issues and building code enforcement were just a couple of the "monumental ordinances" that he said the fiscal court passed, and that weren't entirely popular with the voters. About six years ago, the fiscal court required that all new homes undergo a five-point inspection. The problem was that some people decided to build homes on their own, and may not have realized that the inspection also checks for earthquake protection, given the proximity to the New Madrid Fault.

"People might cut a plan out of a magazine and come in with it," he said. But most of those plans account for possible seismic activity. "We were stuck with not having a building code or having seismic in it."

The county opted to keep the more stringent codes, and the five-point inspections—which Orazine said have led to a few building delays during the busy construction season. "It took a while to catch up," he said. "Now (in the winter), the building has slowed and they're caught up."

As for the city and county working together on such projects as a comprehensive plan, Orazine never viewed that as a step toward a metro government. Even so, he admitted that at times, "It's hard to tell where the city ends and the county begins."

Many city residents have moved into the county over the past several years, and the city is occasionally annexing county land into the city, often at a developer's request.

"Anything, good or bad, affects both the city and county now," he said. "We have to prioritize what we're going to prioritize, and talk over those things we place as priorities."

The downtown riverfront, though located in the city, will benefit the entire area, and it's something the judge says must naturally include the county, and that includes financial support.

County government, he notes, "is very lean by nature." That's mainly in regard to the budget. Comparatively speaking, Paducah's is about \$28 million, while the county's is about \$20 million.

"If we didn't have the grants and money that the state gives us, it'd be about half the city's," Orazine said of the budget. "That's why we're hesitant about hiring people over here. . . . That's just the nature of the county."

He looked to the city's fire department in saying that the county couldn't afford to pay its firefighters. Grants help keep the five volunteer fire districts operational.

"There's a lot of pride that goes into them," he said. "Probably the biggest factor in the metro-government discussion, moneywise, is I think you're going to have to keep your volunteer firefighters."

"If anybody ever proposed (a paid county fire department), oh my, property taxes would go so high. I wouldn't want to be anywhere near public office when that happens."

That all comes back to the idea of a metro government. He said county residents' pride in fire departments and parks being operated by volunteers adds to the pride when they do look nice, albeit, he said, not as nice as Noble Park.

"The county was just not ready for it," he said of metro government suggestions. But because he worked so closely with the city during his tenure, particularly with Paxton, "I got associated with that, but I never went there and had no plans to. That sure didn't keep me from working with the mayor."

Paxton said Orazine "is one of the most ethical, fair-minded people I have ever known," and it made him easy to work with. "I enjoyed every minute of it," Paxton said. "I think the city and county benefited from not only the closeness of my relationship with Danny, but also (his relationship) with former Mayor Albert Jones, who was extremely close with the judge."

HELPING YOUTH

Another area Orazine looks back on with a smile is everything he has done to help youths.

"I got a special place for juveniles," he said of his desire to help them. "I didn't get into trouble (as a teenager), but it was a wonder I graduated—it took me five years to get through high school."

Now, thanks to his push, the county puts about \$1 million each year toward helping children and teens, in large part through the McCracken Regional Juvenile Detention Center.

Orazine is also a member of the state Office of Juvenile Justice Advisory Board, which he has served on since it was founded in 1998. He also serves on the Juvenile Detention Council Board locally. As his tenure as judge-executive ends, he plans to resign from those boards. That means fewer trips to Frankfort for the state board meetings.

He lasted a term and a half before hiring a county administrator—a position incoming Judge-Executive Van Newberry wants to abolish. Orazine said he was becoming overwhelmed with the large and small projects.

"In the midst of all that, an employee of the courthouse came in" complaining about the texture of the toilet paper—"that it was too rough," he said, still sounding exasperated at having to handle minor tasks when he had more important things to deal with.