

services is shifting toward a new set of factors—like availability of skilled people and a balanced and effective legal and regulatory environment—where the US is moving in the wrong direction.”;

(3) further, the report referred to in paragraph (2) stated that—

(A) “The IPO market also offers the most dramatic illustration of the change in capital-raising needs around the world, and US exchanges are rapidly losing ground to foreign rivals. When looking at all IPOs that took place globally in 2006, the share of IPO volume attracted by US exchanges is barely one-third of that captured in 2001. By contrast, the global share of IPO volume captured by European exchanges has expanded by more than 30 percent over the same period, while non-Japan Asian markets have doubled their equivalent market share since 2001. When one considers mega-IPOs—those over \$1 billion—US exchanges attracted 57 percent of such transactions in 2001, compared with just 16 percent during the first ten months of 2006.”; and

(B) “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.”;

(4) on March 13, 2007, the Department of the Treasury convened a conference on United States capital markets competitiveness, where—

(A) key policymakers, consumer advocates, members of the international community, business representatives, and academic experts, each with different perspectives, discussed ways to keep United States capital markets the strongest and most innovative in the world; and

(B) conference delegates examined the impact of the United States regulatory structure and philosophy, the legal and corporate governance environment, and the auditing profession and financial reporting on United States capital markets competitiveness;

(5) the foundation of any competitive capital market is investor confidence, and since 1930, the United States has required some of the most extensive financial disclosures, supported by one of the most robust enforcement regimes in the world;

(6) a balanced regulatory system is essential to protecting investors and the efficient functioning of capital markets; and

(7) too much regulation stifles entrepreneurship, competition, and innovation, and too little regulation creates excessive risk to industry, investors, and the overall system.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that—

(1) Congress, the President, regulators, industry leaders, and other stakeholders should take the necessary steps to reclaim the preeminent position of the United States in the global financial services marketplace;

(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 United States capital markets continues to promote and protect the interests of investors in those markets; and

(3) given the complexity of the financial services marketplace today, Congress 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, while ensuring that necessary investor protections are not compromised.

## EXECUTIVE SESSION

### EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to executive session to consider Executive Calendar Nos. 86 through 102 and all nominations placed on the Secretary’s desk; that the nominations be confirmed, the motions to reconsider be laid upon the table, the President be immediately notified of the Senate’s action, and the Senate then return to legislative session.

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

The nominations considered and confirmed are as follows:

#### DEPARTMENT OF JUSTICE

John Roberts Hackman, of Virginia, to be United States Marshall for the Eastern District of Virginia for the term of four years.

Robert Gideon Howard, Jr., of Arkansas, to be United States Marshal for the Eastern District of Arkansas for the term of four years.

#### IN THE AIR FORCE

The following Air National Guard of the United States officer for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., section 12203:

#### To be brigadier general

Colonel Travis D. Balch, 0000

#### IN THE ARMY

The following named officer for appointment in the United States Army to the grade indicated under title 10, U.S.C., section 624:

#### To be brigadier general

Col. Stephen L. Jones, 0000

#### IN THE AIR FORCE

The following named officer for appointment in the United States Air Force to the grade indicated under title 10, U.S.C., section 624:

#### To be brigadier general

Col. Thomas J. Masiello, 0000

The following Air National Guard of the United States officer for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., section 12203:

#### To be major general

Brig. Gen. Thaddeus J. Martin, 0000

#### IN THE ARMY

The following named officer for appointment in the Reserve of the Army to the grade indicated under title 10, U.S.C., section 12203:

#### To be major general

Brig. Gen. William C. Kirkland, 0000

The following named officer for appointment in the Reserve of the Army to the grade

grade indicated under title 10, U.S.C., section 12203:

#### To be brigadier general

Col. Gregory E. Couch, 0000

#### IN THE NAVY

The following named officer for appointment in the United States Navy to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

#### To be vice admiral

Rear Adm. Jeffrey L. Fowler, 0000

#### IN THE ARMY

The following named officer for appointment in the United States Army to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

#### To be lieutenant general

Lt. Gen. Martin E. Dempsey, 0000

The following named officers for appointment in the Reserve of the Army to the grade indicated under title 10, U.S.C., Section 12203:

#### To be major general

Brigadier General Mari K. Eder, 0000

Brigadier General William H. Gerety, 0000

Brigadier General Paul F. Hamm, 0000

Brigadier General George R. Harris, 0000

Brigadier General Steven J. Hashem, 0000

Brigadier General Adolph McQueen, Jr., 0000

Brigadier General David A. Morris, 0000

Brigadier General Maynard J. Sanders, 0000

Brigadier General Gregory A. Schumacher, 0000

Brigadier General Michael J. Schweiger, 0000

Brigadier General Richard J. Sherlock, Jr., 0000

Brigadier General Dean G. Sienko, 0000

#### To be brigadier general

Colonel Marcia M. Anderson, 0000

Colonel Douglas P. Anson, 0000

Colonel William G. Beard, 0000

Colonel William M. Buckler, 0000

Colonel Alfred B. Carlton, 0000

Colonel Robert G. Catalano, 0000

Colonel Michele G. Compton, 0000

Colonel John C. Hanley, 0000

Colonel Katherine P. Kasun, 0000

Colonel Robert W. Kenyon, 0000

Colonel Karen E. Ledoux, 0000

Colonel Peter S. Lennon, 0000

Colonel Charles D. Martin, 0000

Colonel Gary A. Medvige, 0000

Colonel Samuel T. Nichols, Jr., 0000

Colonel James D. Owens, Jr., 0000

Colonel Jeffrey E. Phillips, 0000

Colonel Leslie A. Purser, 0000

Colonel David W. Puster, 0000

Colonel Daniel I. Schultz, 0000

Colonel Michael R. Smith, 0000

Colonel Jeffrey W. Talley, 0000

Colonel Megan P. Tatu, 0000

Colonel Nickolas P. Tooliatos, 0000

Colonel James T. Walton, 0000

#### IN THE MARINE CORPS

The following named officer for appointment in the United States Marine Corps to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

#### To be lieutenant general

Maj. Gen. George J. Trautman, III, 0000

#### IN THE NAVY

The following named officer for appointment in the United States Navy to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

#### To be vice admiral

Rear Adm. Harold D. Starling, II, 0000

#### IN THE ARMY

The following named officer for appointment in the United States Army to the grade

indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

*To be lieutenant general*

Maj. Gen. William G. Webster, Jr., 0000

The following named officer for appointment in the Reserve of the Army to the grade indicated under title 10, U.S.C., section 12203:

*To be brigadier general*

Col. Mark J. MacCarley, 0000

The following Army National Guard of the United States officer for appointment in the Reserve of the Army to the grade indicated under title 10, U.S.C., section 12203:

*To be brigadier general*

Col. Daniel J. Nelan, 0000

IN THE NAVY

The following named officer for appointment in the United States Navy to the grade indicated under title 10, U.S.C., section 624:

*To be rear admiral (lower half)*

Capt. Michael A. Giorgione, 0000

NOMINATIONS PLACED ON THE SECRETARY'S DESK

IN THE AIR FORCE

PN369 AIR FORCE nominations (12) beginning THOMAS M. ANGELO, and ending DANIEL S. ZULLI, which nominations were received by the Senate and appeared in the Congressional Record of March 19, 2007.

PN400 AIR FORCE nominations (84) beginning Thomas I. Anderson, and ending MUSSARET A. ZUBERI, which nominations were received by the Senate and appeared in the Congressional Record of March 26, 2007.

PN406 AIR FORCE nomination of David J. Carroll, which was received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN407 AIR FORCE nomination of James G. Wolf, which was received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN408 AIR FORCE nomination of Craig L. Allen, which was received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN409 AIR FORCE nominations (5) beginning BRIAN L. EVANS, and ending DUNCAN D. SMITH, which nominations were received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN410 AIR FORCE nominations (6) beginning ROBERT W. BEADLE, and ending BRENT S. MILLER, which nominations were received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN437 AIR FORCE nomination of Noana Issargrill, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

IN THE ARMY

PN389 ARMY nomination of Melissa W. Jones, which was received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN390 ARMY nomination of Barbara J. King, which was received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN391 ARMY nominations (2) beginning JAMES F. BECK, and ending KEVIN S. MCKIERNAN, which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN392 ARMY nominations (9) beginning DANIEL L. HURST, and ending GEORGE T. TALBOT, which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN438 ARMY nominations (2) beginning FRANKLIN M. CRANE, and ending GARY T.

KIRCHOFF, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN439 ARMY nominations (11) beginning MARK W. CRUMPTON, and ending D060629, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN440 ARMY nominations (7) beginning THOMAS BROOKS, and ending DEBORAH C. WARREN, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN441 ARMY nominations (7) beginning DAMON T. ARNOLD, and ending GIJSBERTUS F. VANSTAVEREN, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN442 ARMY nomination of D060461, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN443 ARMY nomination of Bernadine F. Peletzfox, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN444 ARMY nomination of D060470, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN445 ARMY nomination of Josef Rivero, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN446 ARMY nomination of Stephen J. Velez, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN451 ARMY nominations (3) beginning KIRK O. AUSTIN, and ending LEE W. SMITHSON, which were received by the Senate and appeared in the Congressional Record of April 16, 2007.

PN452 ARMY nominations (4) beginning CRAIG E. BENNETT, and ending DARLENE M. SHEALY, which were received by the Senate and appeared in the Congressional Record of April 16, 2007.

IN THE COAST GUARD

PN386 COAST GUARD nominations (3) beginning KIRSTEN R. MARTIN, and ending RICHARD V. TIMME, which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN423 COAST GUARD nominations (3) beginning BROOKE E. GRANT, and ending MARIA A. RUTTIG, which nominations were received by the Senate and appeared in the Congressional Record of April 10, 2007.

IN THE MARINE CORPS

PN260 MARINE CORPS nomination of Charles E. Parham Jr., which was received by the Senate and appeared in the Congressional Record of February 15, 2007.

PN393-1 MARINE CORPS nominations (359) beginning EDUARDO A. ABISELLAN, and ending JOSEPH J. ZARBA JR., which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN394 MARINE CORPS nominations (665) beginning AARON D. ABDULLAH, and ending SCOTT W. ZIMMERMAN, which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN447 MARINE CORPS nomination of Jason K. Fettig, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN448 MARINE CORPS nomination of Michael J. Colburn, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

IN THE NAVY

PN269 NAVY nomination of Brian D. Petersen, which was received by the Senate and

appeared in the Congressional Record of February 15, 2007.

PN411 NAVY nomination of Stanley R. Richardson, which was received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN449 NAVY nominations (60) beginning BENJAMIN AMDUR, and ending DAVID M. ZIELINSKI, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

## LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will now return to legislative session.

## JOINT REFERRAL OF NOMINATION

Mr. REID. Mr. President, I ask unanimous consent that the nomination of R. Lyle Laverty, of Colorado, to be Assistant Secretary for Fish and Wildlife, sent to the Senate by the President on March 26, 2007, be referred jointly to the Committee on Energy and Natural Resources and the Committee on Environment and Public Works.

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

## HONORING THE ENTREPRENEURIAL SPIRIT OF SMALL BUSINESS CONCERN IN THE UNITED STATES

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 174.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 174) honoring the entrepreneurial spirit of small business concerns in the United States during National Small Business Week, beginning April 22, 2007.

There being no objection, the Senate proceeded to consider the resolution.

Mr. KERRY. Mr. President, I am pleased to support during National Small Business Week a bipartisan Senate resolution honoring the entrepreneurial spirit of small business owners throughout the United States. I am privileged to work every day with ranking member, Senator SNOWE and other members of my committee on behalf of small businesses and I am gratified to introduce this legislation with them here today.

Twenty-six million small businesses are currently operating in the United States. They represent 99.7 percent of all employers and account for two-thirds of all new jobs created each year. In addition, they contribute over 50 percent of the Nation's nonfarm gross domestic product. Small businesses are the Nation's innovators, producing 13 to 14 more patents per employee than large businesses, and they account for 97 percent of all exporters.

It is clear that small businesses are a powerful force in the economic vitality that makes America strong, and small businesses would not have this success