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 examples of the change in the 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 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 their positions 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) congressional delegations examined the impact of the United States regulatory structure and philosophy, the legal and corporate governance environment, and the auditing professional reporting standards on United States capital markets competitiveness;
(5) the foundation of any competitive capital market is investor confidence, and since 1998, 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, innovation, and too little regulation creates excessive risk to industry, investors, and the overall system.

EXECUTIVE CALENDAR
Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to executive session to consider Executive Calendar Nos. 96 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 Marshal 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

To be brigadier general
Colonel Stephen L. Jones, 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. Thaddeus J. Martin, 0000

IN THE NAVY

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

To be major general
Brig. Gen. Gregory E. Couch, 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 major general
Maj. Gen. George J. Trautman, III, 0000

IN THE NAVY

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 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 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
Brigadier General Mari K. Eder, 0000
Brigadier General William L. Gerety, 0000
Brigadier General Paul F. Hamm, 0000
Brigadier General George R. Harris, 0000
Brigadier General Steven J. Hashem, 0000
Brigadier General John J. McQueen, 0000
Brigadier General David A. Morris, 0000
Brigadier General Maynard J. Sanders, 0000
Brigadier General Gregory A. Schumacher, 0000
Brigadier General Michael J. Schmidt, 0000
Brigadier General Richard J. Sherlock, Jr., 0000
Brigadier General Dean G. Sienko, 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 brigadier general
Colonel Marcia M. Anderson, 0000
Colonel Douglas P. Anson, 0000
Colonel William G. Beard, 0000
Colonel William M. Buckler, 0000
Colonel Alfred R. Carlson, 0000
Colonel Robert G. Catalonotti, 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. McKissick, 0000
Colonel Gary A. Medvigny, 0000
Colonel Samuel T. Nichols, Jr., 0000
Colonel James D. Owens, Jr., 0000
Colonel Jeffrey E. Philip, Jr., 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. Tooliats, 0000
Colonel James T. Wilsom, 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 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. Harold D. Starling, II, 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 12203:
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 1223:

To be brigadier general
Col. Mark J. MacCarley, 0000

The following Army National Guard of the United States Navy to the grade indicated under title 10, U.S.C., section 1223:

To be rear admiral (lower half)
Capt. Michael A. Giorgione, 0000

NOMINATIONS PLACED ON THE SECRETARY’S DESK
IN THE AIR FORCE
PN359 AIR FORCE nominations (12) beginning THOMAS D. CUNNING, and ending DANIEL S. ZULLI, which nominations were received by the Senate and appeared in the Congressional Record of March 19, 2007.

PN450 AIR FORCE nominations (24) 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.

PN466 AIR FORCE nomination of David J. Carrell, which was received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN497 AIR FORCE nomination of James G. Wolf, which was received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN540 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.

PN585 AIR FORCE nominations (6) beginning ROBERT W. BEADLE, and ending BRENnan S. MILLER, which nominations were received by the Senate and appeared in the Congressional Record of March 29, 2007.

PN590 AIR FORCE nominations (6) 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.

IN THE NAVY
PN359–1 NAVY nominations (2) beginning JAMES F. BECK, and ending KENN S. MCKIERNAN, which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN438 NAVY 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 NAVY nominations (11) beginning MARK W. CROMPTON, and ending D060629, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

PN440 AIR FORCE 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 NAVY nominations (7) beginning DAMON T. ARNOLD, and ending GLISBERTUS F. VANSTAVERen, which nominations were received by the Senate and appeared in the Congressional Record of April 11, 2007.

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

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

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

PN445 NAVY nomination of Jose Rivera, which was received by the Senate and appeared in the Congressional Record of April 11, 2007.

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

PN451 NAVY 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 10, 2007.

PN452 NAVY nominations (4) beginning CHAIGE 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.

PN430 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
PN290 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. ABISSELLAN, and ending JOSEPHE J. ZARBA JR., which nominations were received by the Senate and appeared in the Congressional Record of March 22, 2007.

PN394 MARINE CORPS nominations (865) beginning AARON D. ABULLAB, 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 22, 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
PN290 NAVY nomination of Brian D. Peterson, which was received by the Senate and appeared in the Congressional Record of February 15, 2007.

PN440 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 Concerns 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:


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 grateful 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. They are the heart that keeps our economy healthy. They are the heart that keeps our economy healthy.