

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 Marshall 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 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. Catalanotti, 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. Medvigy, 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