

in two prominent hedge funds were worth pennies on the dollar. Those funds made bets on risky bonds backed by subprime mortgages.

Individuals, like managers of the pension funds of middle class workers, have also begun to increase their investments in hedge funds. Once limited to the wealthy, hedge funds are now available to retail investors through funds of funds. By pooling money, funds of funds allow investors who do not have the minimum investments or assets to gain access to the hedge fund club.

Because of my concern for these investors, I will continue to study the question of increased transparency and effective regulation of hedge funds.

PESTICIDE REGISTRATION IMPROVEMENT RENEWAL ACT

Mr. CHAMBLISS. Mr. President, I rise to express my support for the Pesticide Registration Improvement Renewal Act. It reauthorizes the highly successful Pesticide Registration Improvement Act, PRIA, which was modeled on the Prescription Drug User Fee Act and enacted as part of the 2004 omnibus appropriations bill.

PRIA authorized the U.S. Environmental Protection Agency, EPA, to collect service fees in order to help cover the cost of registering new pesticides. It also authorized EPA to continue to collect fees to review older pesticides. PRIA established a fee schedule for pesticide registration requests and set specific time periods for EPA to make regulatory decisions on pesticide registration and tolerance requests. The goal of PRIA was to create a more predictable and effective evaluation process for pesticide registration decisions and link the collection of individual fees with specific decision review periods.

PRIA was developed through the work of a unique coalition of environmental associations and the registrant community, which included agricultural and non-agricultural, antimicrobial, large, small, biotech, and biopesticide companies. This same coalition came together to develop this legislative proposal to reauthorize PRIA.

This is true consensus legislation. It clarifies the intent of the original law and continues the fee-for-service program, with some technical adjustments. Specifically, it increases and clarifies categories covered, uses maintenance fees for registration review, protects funds for grant programs, increases funding, and prevents free-riding.

I am pleased to cosponsor and support this legislation. I urge my colleagues to approve its reauthorization and continue the positive changes PRIA brought to the pesticide registration process.

OBJECTION TO RIZZO NOMINATION

Mr. WYDEN. Mr. President, most of my colleagues are well aware that I have been pushing for a ban on the practice of anonymous holds for several years. I believe that holds are an acceptable parliamentary tactic, but I firmly believe that it is inappropriate for Senators to use them secretly. If Senators wish to object to the consideration of a particular bill or executive nominee, they should be required to do so publicly, so that their objections can be discussed and debated in full view of the American people. Today, I am announcing my objection to any unanimous consent request to bring the nomination of John Rizzo to the Senate floor for approval.

The President has nominated Mr. Rizzo to be General Counsel of the Central Intelligence Agency, CIA. When Mr. Rizzo appeared before the Senate Select Committee on Intelligence a few weeks ago, I asked him about a now-infamous legal opinion that was prepared by the Department of Justice in 2002. This opinion, commonly known as the "Bybee memo" includes shocking interpretations of U.S. torture laws, and essentially concludes that inflicting any physical pain short of organ failure is not torture. Most Americans would agree that this conclusion is over the line, and this is why the Administration revoked the memo as soon as it became public.

John Rizzo was the acting general counsel of the CIA at that time, and I asked him if, in hindsight, he wished that he had objected to this memo. I was disappointed to hear him say, even with the benefit of five years' hindsight, that he did not.

Much more recently, about 2 weeks ago the President issued an Executive order interpreting Common Article Three of the Geneva Conventions and how it applies to CIA detentions and interrogations. This Executive order refers to classified CIA guidelines. I have read these guidelines, and I believe that they have suffered from a clear lack of effective legal oversight. Since John Rizzo is once again acting general counsel of the CIA, I believe that he bears significant responsibility for this situation. I am not at all convinced that the techniques outlined in these guidelines are effective, nor am I convinced that they stay within the law.

The last thing that I want to see is hard-working, well-intentioned CIA officers breaking the law because they have been given shaky legal guidance. These men and women dedicate their lives to serving their country, and they deserve better than that. They deserve to know that they are on firm legal ground when they are doing their jobs, and that they can rely on the legal advice of their general counsel.

I should also note that I disagree with the President's decision to interpret the Geneva Conventions as broadly as he did, although this does not excuse Mr. Rizzo from responsibility. The

Director of National Intelligence, Mike McConnell, discussed these techniques on television recently and stated that he wouldn't want any Americans to undergo them. I don't think it would be acceptable to use these techniques on Americans either, but the President's new interpretation of the Geneva Conventions says that it is okay for other countries to use them on Americans when they are captured. This is also unacceptable.

I believe that you can fight terrorism ferociously without tossing aside American laws and American values, and I worry that the administration and CIA lawyers may be losing sight of this. I was disappointed to hear John Rizzo say that he did not wish he had objected to the 2002 torture memo, and I was even more disappointed when I read these guidelines. Our intelligence agencies cannot fight terrorism effectively unless programs like this one are on a solid legal footing. Mr. Rizzo's record demonstrates that he is prepared to let major programs go forward without a firm legal foundation in place.

This is why I have come to the conclusion that John Rizzo is not qualified to be the general counsel of the CIA. I plan to vote against Mr. Rizzo's confirmation in committee, and when it comes to the floor I will object to any unanimous consent agreement to consider his nomination until I am satisfied that our national counterterrorism programs, and particularly the CIA detention program, have the solid legal foundation that they need.

CFIUS

Mr. MARTINEZ. Mr. President, I applaud the signing of the Foreign Investment and National Security Act of 2007 by President Bush. After more than a year and a half of work, this critical piece of legislation was finally signed into law on July 26, 2007. I would also like to commend Chairman DODD and Senator SHELBY, my colleagues on the Banking Committee for their leadership in forging bipartisan legislation that will further protect critical U.S. assets and infrastructure from predatory foreign control.

This much needed legislation updates, reforms, and provides transparency to the review process conducted by the Committee on Foreign Investment in the United States, CFIUS. This Act will ensure national security while promoting foreign investment and the creation and maintenance of U.S. jobs. As we have seen over the last couple of years with the Dubai Ports and China National Offshore Oil Corporation, CNOOC, issues, greater oversight and transparency is needed for foreign investment in the United States.

This legislation also clarifies and expands the term "national security" to include those issues related to "homeland security," including its application to critical infrastructure. The ct

also lays out additional factors to be considered during the CFIUS review process as they relate to our “national security.”

I would like to address two of these factors today as they relate to a real threat in our hemisphere and to the United States. The act requires that CFIUS review any transaction related to major U.S. energy assets as part of our critical infrastructure and any covered transaction that would result in the control of any critical U.S. infrastructure by a foreign government or an entity controlled by a foreign government.

I raise these issues because I am particularly concerned by the recent, and ongoing, actions of Venezuelan President Hugo Chavez against U.S. oil companies in Venezuela. While Venezuela has undertaken many actions to the detriment of U.S. companies, President Chavez and Petroleos de Venezuela have been courting government-controlled Russian and Iranian oil interests to take their place.

It is no secret that Hugo Chavez is an enemy of the United States, the liberty and freedom we stand for, and the open and honest commerce that is the lifeblood of our economy. It is also no secret that President Chavez will use whatever assets are at his disposal to harm our country. The lone tool in his kit is Venezuela’s oil and gas wealth.

Petroleos de Venezuela, S.A. already has a footprint in America through the ownership of CITGO Petroleum Corporation. While the CITGO gas stations you see on the roadsides and corners of American streets are franchised and owned largely by American small business men and women, these gas stations rely upon Petroleos de Venezuela and Hugo Chavez for their gas supply.

Because the revenue it generates supports the Venezuelan economy, we might think it is a far-fetched idea that Hugo Chavez and Petroleos de Venezuela would cut off oil and gas supplies to the United States, or other Nations. Yet one only has to look at the actions of the Russian Government to see how energy supplies can be used as an economic and political weapon against other nations.

The Russian strategy of using the power of energy assets as an economic tool began in 2003 when the Russian Government expropriated the assets of Yukos Oil, at that time, Russia’s largest privately owned energy company. The Russian Government took Yukos assets without compensation to Yukos owners or investors and these assets also included \$6 billion of U.S. investors’ money.

In the winter of 2006, the Russian Government cut off natural gas exports to the Ukraine in an attempt to pressure the Ukrainian Government to slow its democratic reforms and move toward the West. Later in 2006, Russia also cut off crude shipments to Lithuania in an attempt to stop the sale of a refinery to a Polish competitor. And earlier this year, the Russian Govern-

ment cut off shipments to Belarus to force that country to accept higher prices and turn its pipeline system over to Russian Government-controlled companies.

The Russian Government continues using heavyhanded tactics to move Western companies out of Russia so it can regain control of oil and gas reserves previously sold to these companies for development.

The comparisons of President Chavez’s actions to renationalize Venezuela’s oil and gas industry are eerily similar to those taken by the Russian Government. As Hugo Chavez increases his government’s stranglehold on Venezuela’s oil and gas supply, will he cut off supply to the United States, or other nations, in an attempt to influence economic and political events? Will he cut off supply to CITGO stations in the United States?

Reforms to the CFIUS process identifying energy infrastructure and energy security as national security interests, and the inclusion of these as factors to review when foreign-owned companies especially state-controlled companies with histories of using energy assets as political and economic tools will prevent Hugo Chavez and the Venezuelan Government from controlling additional energy assets here in the United States.

I applaud President Bush for signing this important measure and encourage the CFIUS panel to perform stringent reviews of any potential sale of critical U.S. energy infrastructure to a foreign-government controlled company and deny any sale to entities controlled by tyrants like Hugo Chavez who have a history of expropriating U.S. assets and who, no doubt, would be willing to use the control of these assets to threaten U.S. national security and our economic well-being.

MANUFACTURING

Mr. KOHL. Mr. President, the manufacturing sector is under siege from cheap imports, unfair trade agreements, and escalating health care and energy costs. Instead of working to alleviate this burden, the Bush administration has turned its back on manufacturing. The administration slashed funding for the Manufacturing Extension Partnership, MEP, and the Advanced Technology Program, ATP, in this year’s budget. MEP helps manufacturers streamline operations, integrate new technologies, shorten production times, and lower costs. ATP provides grants to support research and development of high-risk, cutting edge technologies. Both MEP and ATP help manufacturers survive and compete with countries such as China.

Today I offer, with Senator VOINOVICH, some help for beleaguered manufacturers. The Advanced Multidisciplinary Computing Software Center Act was drafted from recommendations made by the Council on Competitiveness regarding high-performance com-

puting. The legislation would provide grants for the creation of five Advanced Computing Software Centers throughout the United States that would transfer high-performance computing technologies to small businesses and manufacturers.

High-performance computing will allow manufacturers to visualize and simulate parts and products before they can be created, which will cut the time and cost required to experiment with new materials. General Motors, for example, uses high-performance computing to simulate collisions, saving millions of dollars in development costs and substantially shortening design cycle times.

Presently, only large companies like GM have the resources to reap the benefits of high-performance computing. This bill would provide grants to small and medium manufacturers to implement this technology and create new opportunities for economic growth, job creation, and product development and allow manufacturers and businesses to harness the full potential of high-performance computing

TRIBUTE TO ROGER LANDRY

Ms. SNOWE. Mr. President, I rise today to mourn the passing of Roger Landry of Springvale, ME, and pay tribute to this former Maine State legislator and steadfast advocate for our Nation’s veterans. Roger was one-of-a-kind individual who was truly a force of nature who allowed nothing to stand in the way of achieving results and helping others, and he had a unique ability to harness the compassion and empathy he felt so deeply to produce positive and tangible results that truly touched the hearts of so many. Whether serving his country as a highly decorated master sergeant in the U.S. Air Force for 23 years, providing a welcoming presence ceremonies to honor our returning troops, or fighting for better care for our heroic veterans, Roger was truly a benevolent force of nature who placed a premium on helping others, especially those servicemen and women who have given their all for this land.

Those in our State extraordinary enough to have worn our Nation’s uniform never had a better friend or ally than Roger. He carried his tireless compassion, disarming humor, and can-do spirit to the Maine House of Representatives where his impact was felt immediately and where he sought common ground to advance the public good. We owe him an exceptional debt of gratitude for his enduring devotion to his State of Maine which he loved.

His service in the Military, in the State legislature, and as a citizen of Maine forged a legacy that should stand as an inspiration to us all—he will be greatly missed and forever remembered. Roger was a remarkable public servant and a dear friend—I will always cherish having known him. My thoughts and prayers continue to be