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