

I was with John Huntsman, Sr., recently, the father of this fine man who is going to be Deputy U.S. Trade Representative. He had made a commitment this year to give many millions of dollars to charity. Times were bad in his business. Oil prices went up, and he simply didn't have the money to fulfill this commitment. He went out and borrowed the money so he could give it away.

He is a wonderful man. I am happy to be present when he is confirmed as Trade Representative. He is from the same hue as his father, and we can expect great things for the country from John Huntsman.

The nominations were considered and confirmed.

Mr. REID. Mr. President, I ask unanimous consent that the HELP Committee be discharged from further consideration of the following nominees:

John Henshaw to be Assistant Secretary of Labor;

Emily DeRocco to be Assistant Secretary of Labor;

And the Foreign Relations Committee be discharged from further consideration of the nomination of Martin Silverstein to be Ambassador to the Oriental Republic of Uruguay;

That the nominations be considered and confirmed en bloc, the motions to reconsider be laid upon the table, the President be immediately notified of the Senate's action, that any statements thereon be printed in the RECORD, and the Senate return to legislative session.

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

The nominations were considered and confirmed.

REFERRAL OF FREDERICO JUARBE, JR.

Mr. REID. Mr. President, I ask unanimous consent that the nominations of Frederico Juarbe, Jr., to be Assistant Secretary of Labor for Veterans' Employment and Training, be referred jointly to the HELP Committee and the Committee on Veterans' Affairs.

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

NOMINATION OF ROBERT D. MCCALLUM, JR.

Mr. LEAHY. Mr. President, today the Senate completes the confirmation process for Robert D. McCallum, Jr. to be the Assistant Attorney General to head the Civil Division at the Department of Justice. I congratulate Mr. McCallum and his family.

The Judiciary Committee has worked very hard since returning in July to act on presidential nominations to fill vital positions at the Department of Justice. In addition to the confirmations of the Deputy Attorney General, the Solicitor General, the Assistant Attorney General for the Criminal Division, the Assistant Attorney General for Legislative Affairs, and the Assistant Attorney General for Legal Policy, during the last month we have held four hearings on Department of Justice nominees and today we confirm a sixth nominee to a leadership role at the Department of Justice in the last month.

With the confirmation of Mr. McCallum, we have confirmed seven of the Attorney General's Assistant Attorneys General. We have also completed action on ASA HUTCHINSON to head the Drug Enforcement Administration, Jim Ziglar to head the Immigration and Naturalization Service and Bob Mueller to serve as the Director of the Federal Bureau of Investigation. I commend the Members of the Committee on both sides of the aisle for their cooperation in this regard.

LEGISLATIVE SESSION

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

H.R. 1088, THE INVESTOR AND CAPITAL MARKETS RELIEF ACT OF 2001

Mr. DASCHLE. Mr. President, many of our colleagues have indicated their strong support for H.R. 1088, the Investor and Capital Markets Fee Relief Act. I share the belief that the Senate should take action on this critical legislation promptly.

A number of Senate leaders on securities matters have noted the importance of this bill, including the senior Senator from New York, Mr. SCHUMER, Chairman of the Banking Committee, Mr. SARBANES, the Chairman of the Securities Subcommittee, Senator DODD, the Assistant Majority Leader, Senator REID, and many others.

I want to take this opportunity to update the Senate on the status of H.R. 1088. The Senate approved the bill unanimously in March. After good-faith negotiations between both bodies, the House then approved an amended bill, which included agreed-upon improvements by an overwhelming bipartisan vote of 404 to 22. It is now pending on the Senate calendar.

This legislation is long overdue. The Securities Exchange Commission now collects fees from the investing public that are six times higher than needed to cover the costs of operating the Commission. Fee reductions can free up new investment capital that can help spur the economy at a time when it needs a boost.

Equally important are provisions in the bill that provide the Commission staff pay parity with other Federal financial regulators, which can help the agency stem turnover and retain quality staff. Investors in our securities markets deserve the best quality regulators to protect them, and those fine public servants deserve proper compensation.

This legislation should have been approved last year. It was unfortunate that, in the last Congress, even though the bill was approved by committees in both the House and Senate, it was never considered on the floor of either body. Efforts by many Senators to move the bill in the waning days of the last Congress were stymied.

Under new leadership, the Senate will soon have an opportunity to make amends for that lapse by finalizing this legislation. When Congress returns from its August work period, I will continue working with my colleagues to ensure enactment of this key measure.

Mr. SARBANES. Mr. President, I am pleased that the Majority Leader will work to ensure enactment of the SEC pay parity and fee reduction legislation when Congress returns from the August recess. Passage of H.R. 1088 is very important to the staff of the Securities and Exchange Commission as well as to the many segments of the securities industry.

This bill enjoys wide bipartisan support in the Senate. The Senate version of the bill, S. 143, The Competitive Market Supervision Act of 2001, was passed by the Banking Committee on March 1 by voice vote. It was passed by the full Senate on March 22, by unanimous consent.

I want to focus on the importance of the bill's pay parity provisions. These would authorize the Commission to pay its employees on a par with the other Federal financial regulators. Our securities markets are the envy of the world. It is important that the regulator of those markets be in a favorable position to attract and retain qualified employees. Enacting pay parity contributes towards this goal and will result in enhanced supervision of the securities markets.

Mr. SCHUMER. Mr. President, I thank my good friend, the Majority Leader, Mr. DASCHLE, and the Chairman of the Banking Committee, Mr. SARBANES, for their commitment to this important piece of legislation, H.R. 1088, of which I am the chief Democratic sponsor. This bill is of tremendous importance to New York.

As the Senator from South Dakota, Mr. DASCHLE, has indicated, this legislation would reduce transaction fees paid by investors to fund the ongoing activities of the SEC. Such fee reductions will be of substantial benefit to investors, businesses and individual investors, alike. The bill also gives pay parity for employees at the SEC so that the SEC may attract and retain highly qualified regulators to ensure the integrity of our markets.

As my colleague knows, H.R. 1088, as passed by the House, incorporated the Senate position reflected in S. 143, which was approved by this Senate under unanimous consent in March. There will be no conference on the bill and we have assurances the President will sign it. All that is left is for the Senate to act, and I urge that we do so as expeditiously as possible upon our return from the August recess.

I also thank the distinguished Assistant Majority Leader, the Senator from Nevada, Mr. REID, for his commitment to moving this critical legislation.

Mr. REID. I thank my friend, the Senator from New York, Mr. SCHUMER, for his unwavering leadership on this