

bill. I couldn't agree more that this bill is very important to investors. It is unfortunate that we have not been able to act on this bill before the August recess, but this should not be interpreted as anything other than a difficulty with timing.

As my friend knows, I support this legislation. I think it is a good bill and I look forward to getting it to the floor. As the Majority Leader has indicated, although there will be a number of important measures competing for floor time this fall, including appropriations bills, it is our intention to bring this bill before the Senate.

I am hopeful our friends in the minority will extend to us the necessary cooperation to complete action on this matter. I look forward to working with the Senator from New York and our colleagues to pass this important legislation.

Mr. DODD. Mr. President, I would like to add my support for the passage of H.R.1088, the Investor and Capital Markets Relief Act. As many of my colleagues have noted, this legislation is the result of bipartisan cooperation in both the Senate and the House.

We have worked closely to craft legislation that I believe will have important benefits for both retail and institutional investors, the securities industry and the Securities and Exchange Commission.

I would specifically like to recognize the Chairman and Ranking Members of the Banking Committee for their efforts on this bill, especially with regard to ensuring pay parity for employees of the SEC. The inclusion of this vital component will help to maintain the high level of competency we currently enjoy at the SEC.

I would also like to thank the Majority Leader and the Assistant Majority Leader for their commitment to the timely consideration of this legislation. It is my hope that when we return from the August work period, we can consider this legislation in a prompt fashion.

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#### THE RETIREMENT OF REAR ADMIRAL LARRY BAUCOM, USN

Mr. THURMOND. Mr. President, I rise today to recognize an outstanding naval officer and public servant, Rear Admiral Larry C. Baucom, U.S. Navy, as he completes more than 30 years of active duty with the U.S. Navy. Whether as a midshipman at the U.S. Naval Academy, as the commanding officer of a fighter squadron, as the commander of a nuclear-powered aircraft carrier, or, most recently, as the Director of the Navy's Environmental Protection, Safety and Occupational Health Division, he tirelessly worked to serve America and our Navy and Marine Corps. It is a privilege for me to honor his many outstanding achievements and service to our great Nation and our service men and women.

Rear Admiral Baucom is a son of Columbia, SC. A 1970 Naval Academy

graduate, he was awarded his Naval Flight Officer wings in 1971. During his 30-year career in the Navy, he served in a variety of operational assignments, including Fighter Squadron 32, Fighter Wing ONE, the U.S. Naval Test Pilot School in Patuxent River, MD, and as Executive Officer of USS *George Washington*, CVN 73. An inspired, confident leader, he commanded Fighter Squadron 143, USS *Trenton*, LPD 14, and the nuclear-powered aircraft carrier, USS *Carl Vinson*, CVN 70. Under his command, USS *Carl Vinson* was awarded two Meritorious Unit Commendations and the Battle Efficiency Award for 1996 following a highly successful Arabian Gulf deployment that included combat operations in support of Operation DESERT STRIKE. Following this tour, he served at the Supreme Allied Headquarters as the Assistant Chief of Staff for Plans and Policy. Rear Admiral Baucom also continuously pursued educational opportunities throughout his career being awarded a Master's Degree in Systems Management from the University of Southern California and in National Security and Strategic Studies from the Naval War College.

In his most recent assignment as the Navy's Director of Environmental Protection, Safety and Occupational Health Division, Rear Admiral Baucom worked to ensure that the Navy remains a leader of environmental stewardship and towards ensuring the safety and welfare of its Sailors, Marines and civil service employees. Whether contributing to the Department's efforts to guarantee critical training at the Atlantic Fleet Weapons Training Facility at Vieques, Puerto Rico, protecting the health and safety of shipyard workers, or addressing the encroachment issues that complicate our operational and training ranges, Rear Admiral Baucom's leadership has been vital to the readiness and success of our country's military forces.

Rear Admiral Baucom provided exceptional advice, support and guidance to the Secretary of the Navy and the Chief of Naval Operations. His keen insight, relentless dedication, and extraordinary talent have contributed significantly to building and maintaining the world's best-trained, best-equipped, and best-prepared Navy and Marine Corps. His vision has positively shaped the future readiness and capabilities of the fleet in ways that will resonate for generations.

I thank Rear Admiral Baucom for his many public service contributions and a life devoted to ensuring our national security. It is my distinct honor to wish him, and his wife Linda, much happiness and fair winds and following seas as they begin a new chapter in their lives.

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#### CAP AND TRADE APPROACH TO CLIMATE CHANGE

Mr. MCCAIN. Mr. President, I rise with my friend and colleague from Connecticut to express our concerns on a

subject that is at the forefront of the many issues of global concern, climate change. The science surrounding this issue has come increasingly into focus, and Senator LIEBERMAN and I believe that it is time to take action.

Mr. LIEBERMAN. Mr. President, I also am pleased to rise to join my friend and colleague from Arizona, Senator MCCAIN, in making this call for consideration of the development of an economy-wide cap-and-trade system to control our emissions of greenhouse gases. Senator MCCAIN and I have been discussing the need to develop such legislation for some time, and upon our return from recess, we plan to discuss with leaders from each sector of our economy to discuss what commitments they can make to curb our growing problem of global warming without seriously harming our economy.

At this point, I invite Senator MCCAIN to comment on his views on the subject.

Mr. MCCAIN. Over the past year, the Commerce, Science, and Transportation Committee has held several hearings on the various scientific reports from the National Academy of Science and the International Panel on Climate Change, IPCC. These reports conclude that air temperatures are, in fact, rising. The IPCC report states that there is new and stronger evidence that most of the observed warming over the past 50 years is attributable to human activities. We continue to see throughout the world the melting of glaciers, the dying of coral reefs, and rising ocean temperatures.

The agreement reached last week in Bonn, Germany on the Kyoto Protocol means that the rest of the world is moving forward to address this important problem. Given the fact that the United States produces approximately 25 percent of the total greenhouse gases emissions, the United States has a responsibility to cut its emissions of greenhouse gases. The United States must realize that when it comes to the climate, there are no boundaries. Therefore, climate change is an global problem and must be resolved globally.

The current situation demands leadership from the United States. In accordance with the agreement reached last week, there is going to be a world marketplace for carbon reductions, a marketplace that rewards improvements in energy efficiency, advances in energy technologies, and improvements in land-use practices—and we are running the risk that America is not going to be part of it.

The risks that climate change poses for businesses have now increased. In addition to the risk of unpredictable impacts of global warming, and of unpredictable regulation of greenhouse gas emissions, American companies now face the risk of being left out of the global marketplace to buy and sell emission reductions.

While U.S. businesses are gaining experience with voluntary programs and are recognized as the world's experts in