

work to ensure national security is at the forefront of the critical Government review process that is triggered when a foreign-owned company attempts to purchase U.S. companies and assets. At the same time, Senators SHELBY and SARBANES struck a balance that will not unnecessarily hinder investment in America.

The Dubai Ports fiasco shined a light on a flawed process at the Committee on Foreign Investment in the United States—referred to as CFIUS. It raised questions regarding the competence of those in the Bush administration to review these matters and make decisions about the purchase of strategic U.S. assets. It also raised questions about a process that did not trigger a full investigation into a transaction that was so important to our national security.

Members of Congress, Governors, and even the President found out about the approval only through newspaper reports. Notwithstanding the President's knee-jerk threats to veto legislation overturning the deal and frantic efforts by the Treasury and Homeland Security to justify this sale, the American public is rightly convinced that something needs to be changed about the CFIUS process.

First, this process has to place a far greater emphasis on national security. Second, the process has to have more legitimacy—so the American public will have confidence that these sales of strategic assets get the thorough review they deserve by Government. Third, the CFIUS process must require a greater level of accountability from those who administer the program so that we ensure that the process is followed as designed. Finally, the process must be balanced to ensure that the vast majority of transactions that raise no concerns are not inadvertently undermined.

The Senate Banking Committee on Thursday voted to report legislation unambiguously that would reform the CFIUS process. It was a difficult job. I commend Senators SHELBY and SARBANES for putting together bipartisan, consensus legislation that puts security first, while striking a balance that continues to welcome foreign investment. America has benefited a tremendous amount from foreign investment into our economy, so I am glad that we have not overreacted to the Bush administration's mistakes and mismanagement in their review of these important transactions.

As with other legislation we deal with, this legislation is not perfect. And, as it moves forward, I hope we can work together to make further improvements. I urge the majority leader to schedule floor consideration as soon as possible so that we can complete action on this bill before we adjourn this fall.

#### SCHOOL SAFETY PATROLLERS

Mr. REID. Mr. President, I rise today to recognize several young people who

were recently selected by the American Automobile Association, AAA, to receive the Lifesaver Award for their outstanding work as school safety patrollers.

More than 500,000 students in 50,000 schools worldwide participate in AAA's School Safety program. These young people have taken on the important responsibility of making the streets around their schools safer for their classmates. Though their responsibilities are often routine, the patrollers on occasion must place themselves in harm's way in order to save lives. Today, I want to recognize four students who received the AAA Lifesaver Award for selfless and heroic actions while fulfilling their duties as patrollers.

Nico DelGraco and Mitchell Davis of Simpson Elementary School in Bridgeport, WV, are the first two recipients of this year's awards. In the second week of November 2005, Nico and Mitchell were watching their patrol posts for traffic; a first-grader on his way home from school began to cross the street. As the student walked just past the center of the street, Nico noticed an SUV coming toward the red light that showed no signs of stopping. Nico quickly left his post, took hold of the child, and directed him toward Mitchell. Mitchell then grabbed the first-grader from Nico and dragged him back toward the sidewalk. No one was injured in the incident.

The third AAA Lifesaver Award recipient is Molly Kaiser, a fifth-grade student from Defer Elementary School in Grosse Pointe Park, MI. On the morning of November 9, 2005, Molly pulled a second-grader out of the street as a bus was turning. Molly had tried to verbally caution the student that he was in danger. After this was met with no response, she pulled the student out of the intersection and the path of the school bus that was making its turn. The bus swerved to avoid the child and drove on without stopping.

The fourth AAA Lifesaver Award recipient is also from the State of Michigan. Her name is Emma Elise Binegar, and she is a student at Morenci Elementary School in Morenci. On December 9, 2005, Emma quickly noticed that 5-year-old William Leeroy Webster was in danger as he was crossing the street in the path of a fast-approaching car. Emma saved him by pulling him out of the path of a vehicle about 10 feet away.

I would like to thank AAA for making the school safety program possible. The program has helped save many lives over the years and has made our schools safer for our students. As the stories of the Lifesaver Award recipients demonstrate, the streets around our schools are not safe enough. That is why I have worked for the last 2 years to create a national Safe Routes to School program, which was adopted as part of the Federal transportation bill on July 29, 2005. The \$612 million allotted for the program can now help

communities construct new bike lanes, pathways, and sidewalks, as well as to launch Safe Routes education and promotion campaigns in elementary and middle schools.

#### KATAHDIN IRONWORKS

Ms. COLLINS. Mr. President, I rise today to correct the record regarding conservation funding I secured last year under the Forest Legacy Program.

During debate on the fiscal year 2006 Interior Appropriations Act, I worked with Senator OLYMPIA SNOWE to obtain \$4.5 million to protect 37,000 acres of forested land in my home state of Maine. I was very pleased that these crucial resources were allocated for this section of the 100-mile wilderness, which in addition to its natural beauty provides critical habitat to a variety of species, providing vital breeding, feeding, and resting grounds.

The site of a long-deserted factory, Katahdin Ironworks, marks the gateway to this treasured expanse of wooded land. It was from this notable Piscataquis County landmark that project supporters generated the name "Katahdin Ironworks Forest Legacy Program" to refer to this effort to protect and preserve this stretch of forest. As the old adage goes, so much is in a name. And this name has sparked unfounded criticism from colleagues and outside interest groups who have jumped to the assumption that funding secured for this project was to be utilized for the upkeep of an abandoned building. Today, I wish to set the record straight and assure my fellow Senators and other interested parties that this highly competitive program funding will be used to ensure the survival of thousands of acres of precious forest.

There are many things that make America great, but it is our commitment to safeguarding our open spaces and wooded lands that make us unique as an industrialized Nation. Sadly, the growing trend of urban sprawl, along with the increased pressure to exploit our natural resources, has placed the survival of these invaluable lands in jeopardy. General agreement that we must undertake conservation efforts to ensure the preservation of these precious natural landscapes for future generations has led to the development of conservation programs like Forest Legacy. This initiative has afforded us a needed mechanism to facilitate the survival of these lands. Supported by the Wilderness Society, the Appalachian Trail Conservancy, and other respected environmental protection groups, the Forest Legacy Program enjoys a wide range of support among organizations committed to natural preservation causes.

Sadly, limited resources preclude our ability to defend all endangered wilderness areas through this program, and it thus remains appropriately competitive. For this reason, I was extremely