things in the Budget Act that could be reformed, many of which are technical in nature and very extensive. I will not take the time to go into them today. But when are we going to learn? When are we going to stop using the budget of the United States as a political tool instead of moving us in an economic way toward a sound economic plan to bring our fiscal house in order?

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. KOHL. Mr. President, I rise today to speak in more detail about the ''earmarks'' that some members of this body claim remain in H.J. Res. 20. On February 7, 2007, one of our colleagues issued a press release on his Web site which was critical of H.J. Res. 20, the continuing appropriations resolution. Of note was his claim that the resolution continues a number of earmarks. That claim, both generally and specifically, is not true.

The list of ''earmarks,'' stated as fact in this press release, are all supposedly found in the Ag Chapter of the resolution. I would like to take a minute to address those specific items and explain why this information is wrong.

Our colleague claims that H.J. Res. 20 provides $350,000 for the World Food Prize. Although this item was funded in the fiscal year 06 bill as part of General Provision 790, H.J. Res. 20, in section 21004, provides that the amount available for Section 790 is zero. So, obviously, that earmark has been removed.

Our colleague claims that $1.5 million for construction of the entrance to the U.S. National Arboretum is funded in H.J. Res. 20. First of all, this item was never included in the 2006 bill, which is what H.J. Res. 20 is based on. It was, however, included in the 2007 bill under the agricultural research service buildings and facilities account. H.J. Res. 20, in section 20101, provides that the amount available for that account is zero. The entire account, not just the earmark, is removed.

Our colleague claims that H.J. Res. 20 contains more than $1 million for alternative salmon products, including baby food products. This item was funded under the special research grants program of the Cooperative State Research, Education, and Extension Service. H.J. Res. 20, in section 20102, provides that the amount available for that program is zero so the earmark is removed.

Our colleague claims that H.J. Res. 20 contains $591,000 for the Montana Sheep Institute. This item was also funded under the special research grants account of the Cooperative Research, Education, and Extension Service, which, as I stated earlier, was eliminated in section 20102 of H.J. Res. 20. Thus the earmark was removed.

Here is a third ''earmark'' claim under this same account, which was eliminated. The Senator claims that H.J. Res. 20 contains $295,000 for wool research, again, under the special research grants account of the Cooperative Research, Education, and Extension Service. I repeat again that H.J. Res. 20, in section 20102, provides that the amount available for that program is zero. Again, and I know I am beginning to sound like a broken record, but the earmarks are removed.

In another account, the Senator claims that $232,000 remains for the National Wild Turkey Federation. This item was funded under the Federal Administration program of the Extension Service. H.J. Res. 20 provides that all funds for the Federal Administration program are reduced to a level that only protects Federal FTE positions definitely not the National Wild Turkey Federation. H.J. Res. 20, in section 20103, provides that all other funding in that program, which would include funds for the National Wild Turkey Federation, is zero. There are no earmarks.

The Senator claims that $100,000 is contained in the Agricultural Marketing Service account to establish a farm-raised catfish grading system. However, this item was never included in the 2006 bill, which, again, is what H.J. Res. 20 is based on. It was included in the 2007 bill, which never even passed the Senate floor. There is not, and never was, any funding for this activity in a bill that passed the House or Senate. There are no earmarks in this account.

Finally, the Senator's press release states that $2,970,000 is continued to maintain a partnership between USDA and the National Fish and Wildlife Foundation. This was funding provided by the natural resources conservation service conservation operations account to a non-Federal entity. H.J. Res. 20, in section 20104, provides that all funds for the conservation operations account were reduced to a level that only protects federal FTE positions. H.J. Res. 20 provides that all other funding in that program, which would include funds for the National Fish and Wildlife Foundation, is zero. Once again, there are no earmarks.

As our colleagues should now realize, not only does H.J. Res. 20 not continue these items, H.J. Res. 20 actually removes the money which would make their funding possible, even if the administration wished to do so. For even those who wish to claim that money is still provided in the resolution which would enable the items to end up getting funded, it is obvious that in these claims, specifically listed in a press release, that is simply not possible. While I do appreciate zeal for finding and making public all earmarks, perhaps a closer reading of H.J. Res. 20 would have prevented these misstatements from occurring.

Mr. CRAPO. Mr. President, I rise today to speak to a global competitiveness amendment to H.J. Res. 20 and to call attention to the challenges facing U.S. financial markets. The first half of the amendment highlights findings from two recent reports that the U.S. is already losing ground in the key areas of global initial public offerings, IPOs, and over-the-counter, OTC, derivatives. The second half of the amendment expresses the sense of the Senate about what steps should be taken to bolster the competitiveness of this essential sector of the U.S. economy.

IPOs are critical to our economy because when a company goes public, it creates capital—and that means jobs and investment opportunities with great potential payoffs. The risk-taking exemplified by IPOs is in the most important sense the critical fuel of a market economy. OTC derivatives play a critical role in our economy, assisting investors to more precisely match their investments to their risk preferences, and helping companies to manage or hedge their risks. Additionally, these instruments provide liquidity to financial markets and reduce volatility by helping to diversify and distribute risk. At the same time the OTC derivatives industry attracts highly skilled professionals who, by virtue of the demand created by their talents, have the potential to contribute significantly to an area's tax base.

Together, IPOs and OTC derivatives contribute to a robust and dynamic capital market which is a tremendously beneficial force for our economy and an empowerment to our citizens. It is critical to ensuring economic growth, job creation, low costs of capital, innovation, entrepreneurship, and a strong tax base in key areas of the country. The U.S. financial sector acts as a catalyst for all other sectors in the U.S. economy. That is why the decline in global initial public offerings in the United States, and the fact that London already enjoys clear leadership in the fast growing OTC derivatives market, are such worrying trends.

Fortunately, academics, business leaders, and politicians are working together to study this issue. They have identified several specific problems that hinder the competitiveness of the U.S. capital markets and have issued reports outlining possible solutions. Chaired by former White House economic adviser Glenn Hubbard and former Goldman Sachs president John Thornton, the Committee on Capital Markets Regulation was formed in September 2006 and issued its preliminary report in November 2006. Mr. SCHUMER of New York along with New York Mayor Bloomberg released the McKinsey Report on New York Competitiveness in January 2007 outlining regulatory, legal, and accounting changes they say are necessary to maintain the city's status as a leading global financial center.

Both reports add considerably to the understanding of the challenges that American capital markets face and