

As the Center moves into its third decade of service to women business owners and outstanding advocacy for the strengthening and support of minority and women owned businesses, I am proud to recognize its impressive achievements.

HONORING THE 2005 FOOTBALL SEASON OF THE LIVINGSTON ACADEMY WILDCATS

HON. BART GORDON

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 7, 2006

Mr. GORDON. Mr. Speaker, today I rise to recognize the championship season of the Livingston Academy Wildcats. The Wildcats won their first state football championship at the Class 3A Blue Cross Bowl in December.

Residents of Overton County, Tennessee, can be proud of their Wildcats. The team fought against the odds as they went into the playoffs as the Number 4 seed in Region 2–3A with a 5–5 record. They impressively defeated four region champions on their way to the state football championship.

Early in the championship game, the Wildcats held a 21–0 lead over David Lipscomb. Showing great skill and determination, the Wildcats left MTSU's Floyd Stadium as victors with a 28–13 win over their competitor.

This group of Wildcats was the first football team in the school's history to advance past the quarterfinals. In addition, they became only the second team from the Upper Cumberland to win the state title.

I commend the Wildcats and their head coach, Matt Eldridge, for a wonderful season and an outstanding championship win. Danny McCain, Bobby Gore, Bruce Lamb, Grant Swallows, David Clouse and Dale Flatt serve as the team's assistant coaches. Gary Ledbetter is Livingston Academy's principal.

I congratulate all the talented members of the 2005 3A State Champion Wildcats: Jake Peterman, Jonathan Sullivan, Clint Cooper, Jamie Cravens, Levi Holt, Josh Simpson, Joe Reynolds, Wilson Cates, Mike Jones-Larue, Cody Waddey, Dustin Looper, Josh Carwile, John Michael Stephens, Jonathan McGill, John Cody Brown, Vincent Woodruff, Drew Cannon, Steven Morgan, Jamey Vaughn, Josh Huitt, Colton Hummel, Seth Melton, Kevin Scott, Jordan Bailey, Jake Reeder, Gary Massengille, Josh Coffee, Kiefer Smith, Tyler Livingston, Sam Nelson, Jeremiah Jackson, Terrance Melton, David Petry, Cody Shokoui, Blake Moon, Beau Massengille, Curtis Beaty, Levi Cobble, Volby Loftis, Brad Pendergraft, Ryan Bowman, Jesse Cole, Wade Ford, Josh Looper, Bobby Perdue, Jacob Coffee, Ethan Livingston, John Willeford, Robert Holt, David Ledbetter, Justin Gore, Ryan Duke, Jonathan Preece and Jacob Collins.

INTRODUCTION OF THE SUNSHINE IN MONETARY POLICY ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 7, 2006

Mr. PAUL. Mr. Speaker, I rise to introduce the Sunshine in Monetary Policy Act, which re-

quires the Federal Reserve to resume reporting the monetary measure known as M3. M3 consists of M1 (M1 is currency in circulation plus travelers' checks, demand deposits, Negotiable Order of Withdrawal (NOW) accounts, and similar interest-earning checking account balances) plus M2 (M2 is M1 plus household holdings of savings deposits, small time deposits, and retail money market mutual funds balances except for balances held in IRA and Keogh accounts) plus institutional money market mutual fund balances and managed liabilities of deposits consisting of large time deposits, repurchase agreements, and Eurodollars.

The Federal Reserve Board has recently announced it will stop reporting M3, thus depriving Congress and the American people of the most comprehensive measure of the money supply. The cessation of Federal Reserve's weekly M3 report will make it more difficult for policymakers, economists, investors, and the general public to learn the true rate of inflation. As Nobel laureate Milton Friedman famously said, "inflation is always and everywhere a monetary phenomenon." Therefore, having access to a comprehensive measure of the money supply like M3 is a vital tool for those seeking to track inflation. Thorsten Polleit, honorary professor at HfB-Business School of Finance and Management, in his article "Why Money Supply Matters" posted on the Ludwig von Mises Institute's website mises.org, examined the relationship between changes in the money supply and inflation and concluded that "money supply signals might actually be far more important for inflation—even in the short-term—than current central bank practice suggests," thus demonstrating the importance of the M3 aggregate.

The Federal Reserve Board has claimed neither policymakers nor the Federal Reserve staff closely track M3. Even if M3 is not used by Federal Reserve Board economists or legislators, many financial services professionals whose livelihoods depend on their ability to obtain accurate information about the money supply rely on M3. For example, my office has been contacted by a professional money manager complaining that the Federal Reserve Board's discontinuing M3 reports will make it difficult for him to do his job.

Whatever lack of interest policymakers are currently displaying in M3 is no doubt related to the mistaken perception that the Federal Reserve Board has finally figured out how to effectively manage a fiat currency. This illusion exists largely because the effects of the Fed's inflationary policies are concentrated in malinvestments in specific sectors of the economy, leading to "bubbles" such as the one that occurred in the stock market in the late nineties and the bubble that many believe is occurring in the current real estate market. When monetary inflation is reflected in sector-specific bubbles, it is easier to pretend that the bubbles are caused by problems specific to those sectors, instead of reflecting the problems inherent in a fiat currency system. Once the damage to our economy done by our reliance on fiat currency becomes clear, I am certain that policymakers will once again take more interest in M3.

Economists and others who are following M3 have become increasingly concerned

about inflation because last year the rate of M3 rose almost twice as fast as other monetary aggregates. This suggests that the inflation picture is not as rosy as the Federal Reserve would like Congress and the American people to believe. Discontinuing reporting the monetary aggregate that provides the best evidence that the Federal Reserve Board has not conquered inflation suggests to many people that the government is trying to conceal information about the true state of the economy from the American people. Brad Conrad, a professor of investing who has also worked with IBM, CDC, and Amdahl, spoke for many when he said, "It [the discontinuance of M3] is unsettling. It detracts from the transparency the Fed preaches and adds to the suspicion that the Fed wants to hide anything showing money growth high enough to fuel inflation..."

Discontinuing reporting M3 will only save 0.00000699% of the Federal Reserve Board's yearly budget. This savings hardly seems to justify depriving the American people of an important measurement of money supply, especially since Congress has tasked the Federal Reserve Board with reporting on monetary aggregates. Discontinuing reporting M3 may not be a violation of the letter of the Federal Reserve Board's statutory duty, but it is a violation of the spirit of the congressional command that the Federal Reserve Board ensure the American public is fully informed about the effects of monetary policy.

Mr. Speaker, knowledge of the money supply is one of the keys to understanding the state of the economy. The least the American people should expect from the Federal Reserve Board is complete and accurate information regarding the money supply. I urge my colleagues to ensure that the American people can obtain that information by cosponsoring the Sunshine in Monetary Policy Act.

HONORING McDONALD AND ROSETTA CRAIG

HON. MARSHA BLACKBURN

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 7, 2006

Mrs. BLACKBURN. Mr. Speaker, it is my privilege today to honor McDonald Craig, the owner of a Tennessee Century Farm in Linden, Tennessee. On Christmas Day in 1871, Craig's great-grandparents, Tapp and Amy, purchased the 110 acre farm. Tapp and Amy Craig, freed from slavery after the Civil War, were the first African-Americans to buy property in Perry County.

The Craig family has owned and farmed this land in Perry County for more than 130 years. As a farmer and musician, Craig has not only maintained his family's legacy, but he has also made a name for himself as a country musician performing at local festivals and fairs.

I ask my colleagues to join me in recognizing McDonald, his wife Rosetta, and their family for contributing so much to our community.

A TRIBUTE TO ROBIN KELLY
SHEARES

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 7, 2006

Mr. TOWNS. Mr. Speaker, I rise today in recognition of Robin Kelly Sheares, a distinguished member of the Brooklyn community. Robin Sheares was born in Harlem to the late Gloria and Herman Sheares. At the tender age of 6, her family moved to Bedford-Stuyvesant and ever since she has been a member of the Brooklyn community.

A proud graduate of the public school system, Robin has been an attorney for nearly 20 years. She is experienced in housing, criminal and civil law. In her nearly 20 years as an attorney, she has been an administrative law judge, an instructor, and an arbitrator. She is active in Brooklyn, working with community-based organizations, religious institutions, and youth mentoring groups.

Robin Kelly Sheares is an active member of the Wayside Baptist Church and her Block Association. At Wayside, she works closely with the Sunday School and Youth Ministry. Robin's other memberships include, but are not limited to, the Metropolitan Black Bar Association, the Brooklyn Women's Bar Association and the Brownstoners of Bedford-Stuyvesant, Inc.

Robin has been dedicated to the Noel Pointer Foundation and the New York Road Runner's Club. Robin is often called upon as a guest lecturer and Career Day speaker. She has even addressed students at her alma maters, Public School 309 and Junior High School 57. Although, Robin has no biological children, she has nurtured a number of youth and is a strong advocate for children and parents rights as evident by her work with the Brownstoners's Education Task Force and her alma maters: Brooklyn Technical High School and Ithaca College.

Mr. Speaker, I believe that it is incumbent on this body to recognize the accomplishments of Robin Kelly Sheares, as she offers her talents and community services for the good of our local communities.

Mr. Speaker, Robin Kelly Sheares's selfless service has continuously demonstrated a level of altruistic dedication that makes her most worthy of our recognition today.

A TRIBUTE TO MARY ANN
HAWTHORNE

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 7, 2006

Mr. TOWNS. Mr. Speaker, I rise today in recognition of Mary Ann Hawthorne, a distinguished member of the Brooklyn community. It behooves us to pay tribute to this outstanding leader and I hope my colleagues will join me in recognizing her impressive accomplishments.

Born, raised and entirely educated in the State of New York, Mary Ann Hawthorne has found a unique way to give back to her State's education system. Ms. Hawthorne earned her bachelors in education from Bernard Baruch

College in New York City in 1972. During her first 2 years as a teacher, Ms. Hawthorne simultaneously worked her way through graduate school and earned a masters in business education from Long Island University. Four years later Ms. Hawthorne received her professional diploma and masters of science in administration and supervision of education.

Deeply committed to the education of New York's youth, Ms. Hawthorne worked as a teacher, an assistant principal, and a principal. Today Ms. Hawthorne is the community superintendent for District 11 as well as local instructional superintendent for Region 2.

Ms. Hawthorne has acted as a wonderful role model to children and fellow educators alike. Ms. Hawthorne's achievements in education are endless. In September 2001 Ms. Hawthorne was selected by the National Association of Secondary School Principals to serve as an assessor for new principals. In January 2003, President Bush and Secretary of Education Rod Paige at the White House honored her when she was picked to be part of a panel of the top eight principals in the United States.

Mr. Speaker, Ms. Hawthorne is a product of the New York education system and a true inspiration to the community around her. She continues to work to improve education in New York and for that I ask that we recognize and give thanks to Mary Ann Hawthorne for her wonderful contribution to our community.

INTERNATIONAL COMMUNITY
MUST PROMOTE DEMOCRACY IN
HAITI

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 7, 2006

Mr. RANGEL. Mr. Speaker, I rise today to articulate how crucial it is for the international community to reach out to Haiti and help President-elect Rene Preval achieve his many goals for the impoverished I nation that is Haiti and to enter into the RECORD an editorial appearing in the New York CaribNews appealing for greater international involvement in the country.

Preval's election represents what could be a potential turning point in the history of Haiti which has been marred by corruption, military intervention, violence and a stifling of the will of the people. Having served as president in the 1990s, Preval is the only elected president to have served out a full four-year term without being overthrown. In the elections held last month, Preval was clearly the choice of the masses with more than half of votes cast in his favor—leading his nearest rival, Leslie Manigat, a former president, who received only 12 percent of votes.

So far, the international community has acted on behalf of the Haitian people—urging the country's Electoral Council to declare Preval the winner and preventing further violence from spilling out through the entire country. By doing so, the will of the Haitian electorate was respected and protected.

Now it up to the United States to step in and assist Preval in establishing his government. the government of the United States must act fast to secure the results and also begin providing humanitarian, economic and

other forms of aid that President-elect Preval will need to build and sustain a viable government. I also urge that the transitional government of Haiti to actively engage in the transfer of power to Preval.

Mr. Speaker, please join me again in calling on all the great nations of the international community to actively assist Haiti during its momentous transition to a democratically elected government.

[From the New York CaribNews, Feb. 28, 2006]

HAITI HAS A CHANCE TO MOVE FORWARD
(Editorial)

"The international community must show the Haitian people that it is sincere about ending their suffering."

U.S. Congressman Charles Rangel, one of the strongest and most consistent voices on Capitol Hill when it comes to articulating Caribbean causes was right on the money as he summarized the Haitian situation. His call on the world's leading nations and many developing states to move swiftly to improve the economic and social conditions in what is the Western Hemisphere's poorest nations couldn't have come at a better time.

His plea to the United Nations, Washington, Paris, Ottawa, Berlin, Brasilia, Santiago and other capitals which say they have a keen interest in what happens in the French-speaking Republic that's next door to the Dominican Republic was voiced a few days after Rene' Preval had been declared the winner in the February 7th presidential elections.

If the same international community had previously shown the resolve to end the Haitian nightmare that it demonstrated last week to end the election stalemate, the world's oldest Black Republic would have been spared the pain and trauma it has endured for decades.

By stepping in and forcing the incompetent and politically bias Electoral Council to declare Preval the winner, the countries with the resources and the influence to halt the slide into anarchy avoided more spilling of blood and paved the way for the will of 2.2 million Haitian voters to be recognized.

That it took eight days after the election to count the votes and announce a winner was clear evidence of an attempt by a handful of people, backed by the powerful business and political elite to stop Preval, a former protégé of ousted President Jean Bertrand Aristide, from taking office after the people had made a clear choice.

Some 33 candidates had faced the electorate but Preval was the only one with widespread national support, especially in the urban slums of Port-au-Prince. That was seen in the fact that his nearest rival, Leslie Manigat, a former President, had received only 12 percent of the votes cast.

Early in the count, Preval had secured a resounding 61 percent but mysteriously, his share of the votes cast began to decline, so much so that by the time 90 percent of the ballots had been tabulated he had only 48.7 percent, less than two percent short of the 50 per cent plus one vote needed to escape a run-off.

Obviously, the Council and Preval opponents were manipulating the process by invalidating almost 150,000 votes, many of them from the poorest areas of the country. They claimed that the spoilt or blank votes which represented about seven percent of the total had to be counted, never mind that it was difficult to understand how so many Haitians who had waited in line for hours, traveled long distances or who had endured all kinds of hardship in order to select their president would then turn around and turn