

Lax border controls and official corruption have allowed terrorists a free reign in the country since the early 1990s. Cambodia is a haven for criminal triads—and fertile ground for extremists. While the Cambodian government has arrested some suspected terrorists, the absence of democracy and the rule of law in Cambodia only guarantees that terrorism will be a perpetual problem for that country, and the entire region.

The Cambodian people must not miss the opportunity to use the upcoming polls to hold Hun Sen and the CPP accountable for the failure of leadership. While CPP has done everything it can to subvert the outcome of the elections even before the first ballots are cast, Cambodians must vote their conscience. They hold the key to breaking the cycle of violence and poverty that has gripped Cambodia for the past several decades.

I recognize that this may not be easy for many Cambodians. Anyone older than 28 years old lived through the nightmare of the Pol Pot regime and the Vietnamese invasion and occupation. Politics got people killed then—and it still does today. But unlike the past, today the fate of Cambodia is in the hands of the people and in the ballots they will cast on July 27.

Cambodians must hold those in power accountable for their actions. They should know that America is watching and willing to help them rebuild a nation committed to democracy and the rule of law.

HONORING OUR ARMED FORCES

Mr. LUGAR. Mr. President, recent developments in Iraq have given Americans cause for renewed confidence in our efforts there, as our soldiers systematically track down, capture, or eliminate the remaining fugitives on the most-wanted list. The cowardly hit-and-run attacks and ambushes on our troops have claimed American lives, but they have not deterred our troops from their task of ridding Iraq of every vestige of the brutal regime that ruled for so long.

I rise today to pay tribute to those service members who have fallen in this noble effort. As a nation, we must always keep in mind that our military successes come at a high cost in the loss of promising young human lives. My State of Indiana has paid a very high price indeed. As of this date, 13 Indiana families have suffered the loss of a loved one taking part in Operation Iraqi Freedom. Seven of our losses were the result of combat action. Four Indiana soldiers have died from injuries not related to combat, and two have died of illnesses. I pray that there will be no more, but I know the danger still exists.

Army Specialist Chad L. Keith of Batesville, IN, died on July 7 in Baghdad when his motorized patrol was ambushed. He was riding in the lead vehicle when it was struck by the detona-

tion of a mine hidden along the roadway.

Specialist Keith was 21 years old. He had joined the Army immediately after graduating from Batesville High School in 2000. He went through paratrooper training and was assigned to the 82nd Airborne Division at Fort Bragg, NC. A week before he died, he talked to his mother by telephone from Baghdad and spoke enthusiastically about wanting to get the job done in Iraq.

Chad Keith was an outstanding soldier. He will be missed.

Army Private Robert L. McKinley of Peru, IN, died on July 8 in a hospital in Homburg, Germany, where he had been taken for treatment of severe heat injuries suffered in the Iraqi desert. Private McKinley was 23 years old. He had enlisted just 8 months ago and was very proud to be serving with the famed 101st Airborne Division.

Private McKinley, a 1998 graduate of Peru High school, was raised by his grandparents, Mr. and Mrs. Robert Feller, who loved him as if he were their own son. At his funeral, Private McKinley was posthumously awarded the Bronze Star Medal.

Robert McKinley was an outstanding soldier. He will be missed.

Sergeant First Class Craig A. Boling of Elkhart, IN, died on July 8 at Camp Wolf in Kuwait after being stricken by a sudden illness. Sergeant Boling was a member of the 1st Battalion, 152nd Infantry, one of two Indiana National Guard battalions mobilized to provide robust force protection to key bases and supply lines in Kuwait and Iraq. These units have done an extraordinary job.

Mrs. BOXER. Mr. President, I have come to the Senate floor several times this year to eulogize our young men and women who have died during the war in Iraq, as well those who have been killed during the postwar period.

Today, I want to honor and remember three additional Americans who were from California or were based in California who have died since the war officially ended.

Navy Petty Officer 3rd Class David J. Moreno, age 26, of Gering, NE, was killed July 17 in Iraq. David was assigned to the Naval Medical Center, Fourth Marine Division Detachment, San Diego, CA.

Marine LCpl Jason Andrew Tetrault, age 20, of Moreno Valley, CA, was killed in Kuwait on July 9 in a vehicle accident. He was assigned to the 7th Marine Regiment, 1st Marine Division, Twentynine Palms, CA. He was the quarterback for the Moreno Valley High School football team. He loved the outdoors, and told his family that he was looking forward to returning to California's beaches and seeing the Pacific Ocean again.

Marine LCpl Cory Ryan Geurin, age 18, of Santee, CA, was killed in Iraq on July 15. He graduated from West Hills High School in suburban San Diego and was the captain of the school's wres-

ting team his senior year. Cory was assigned to the 1st Battalion, 7th Marine Regiment, 1st Marine Division, Twentynine Palms, CA.

Mr. President, 58 individuals who were from California or based in California have died while serving our country in Iraq. The people of California, as well as all Americans, mourn their loss. I continue to pray for the safety of all of our troops and hope that they will soon be reunited with their families. I also continue my call for burden sharing in postwar Iraq so that American soldiers will not be singled out.

Mr. CONRAD. Mr. President, I rise today in tribute to a brave volunteer of the North Dakota National Guard who this week made the ultimate sacrifice for his Nation. Specialist Jon Fettig was a proud and patriotic American killed in action in Iraq on Monday. He was many times over a volunteer, from when he made his commitment to America's Armed Forces by enlisting and re-enlisting in the National Guard, to when he stepped forward to serve in Iraq despite the fact that his own unit had not been activated.

Jon Fettig is the first North Dakota National Guardsman killed in combat since the Korean war. Even before he volunteered to deploy to Iraq as a combat engineer with the 957th Multi-role Bridge Company he had already served 11 years in the Guard. His fellow soldiers admired him and valued his service. Those still at home in North Dakota gathered yesterday to celebrate his memory and mourn his passing.

SP Fettig lived his life in a way that is surely familiar to many of my distinguished colleagues here in the Senate. As Senators we are blessed with the opportunity to meet countless fine young Americans who serve our Nation in the military. Like so many National Guardsmen, SP Fettig was a good soldier, a good civilian employee, a good citizen and a good spouse. That he carried all those burdens at once is a tribute to him.

In this difficult time, our thoughts are with his father Larry, his mother Shirley, and his wife Cody. SP Fettig's sacrifice is a tragedy, but we all must take comfort from the fact that, as his father has said, he died doing what he loved, a hero serving his country to the best of his ability.

Specialist Brandon Erickson of Bismarck was another casualty of Monday's attack on the 957th, bringing to three the number of North Dakota soldiers wounded in combat in Iraq. Though SP Erickson has had part of his arm amputated, his condition is now improving. We are grateful for his service and that of the medics and doctors who treated him, and thankful that he will soon be returning home.

Our Nation asks so much of our Guard and Reserve, and they are coming through with flying colors. The tremendous contribution of North Dakota active-duty personnel is matched by a truly remarkable commitment by

North Dakota's reservists. Per capita, no State has more citizens in the National Guard, and today no State has more Guard personnel mobilized. According to the Associated Press, 36 of every 10,000 North Dakotans age 18 or older served on active duty with the Guard or Reserve during this conflict. Eight hundred members of the North Dakota Army National Guard are still deployed in Iraq.

Nearly every city and town in my State has felt the impact of an Army National Guard unit activation, including Fargo, Lisbon, Bismarck, Grand Forks, Edgeley, Grafton, Devils Lake, Rugby, Bottineau, Wishek, Cando, Carrington, Mayville, Oakes, and Wahpeton. And the loss of SP Fettig, whose family lives in Dickinson, brings home the fact that many volunteers from units in other communities stepped forward to fill vacancies in units deploying overseas. Now some of these communities are further scarred by their losses.

Today, millions of people across Iraq and America are hearing the news of the death of the two brutal sons of Saddam Hussein, fully complicit in the crimes of his regime. Hopefully this victory will help us along the road to true peace and stability in Iraq. But there are surely still many tough days ahead. The success of this difficult work depends on the commitment and sacrifice of thousands of individuals like SP Fettig, men and women willing to give their all for the good of their Nation and their world. To all those who serve, I offer my heartfelt thanks. To the friends and family of Jon Fettig and all those whose service extends to the ultimate sacrifice, I can only offer the condolences, thanks, and prayers of a grateful Nation.

GREENSPAN 180

Mr. BUNNING. Mr. President, I want to share with my fellow colleagues an article written today by Larry Kudlow for National Review Online concerning Chairman Greenspan's detrimental effect on the bond market.

Mr. Kudlow very clearly points out how Chairman Greenspan once again usurped his monetary role as Chairman of the Federal Reserve by doing a complete rhetorical 180 on deflationary pressures. As a result of the Chairman's verbal roller coaster ride, the bond market is trading at 4.2 percent compared to 3.1 percent in mid-June, the worst bond market price rout in 9 years.

Many people in Congress and throughout the business world blindly follow and trust Chairman Greenspan. I have never and will never wear this blindfold. This is just another in a long line of examples where Mr. Greenspan oversteps his bounds and causes economic malaise.

I ask unanimous consent to print the article in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

This past spring Maestro Alan Greenspan issued official Federal Reserve statements that deflationary declines in the prices of goods and services people buy was the nation's top economic danger. Consequently, he said his Fed might make special purchases of Treasury bonds in order to pump new money into the economy, and get bond rates lower to stimulate investment.

But last week, in congressional testimony, Maestro G changed his tune. Totally. Completely. Utterly. Suddenly he said that next year's economy would be strong, and that this revival would begin in the second half of this year. Hence, his new thinking goes, deflation is apparently not a threat and there's no need to add liquidity through special bond purchases.

That's right. According to our Fed chairman, we've gone from deflation to reflation lickety-split. If someone from the CIA—after reading documents from Niger—had pulled this 180, they'd be forced to take a lie-detector test.

But what about the bond traders who trusted Greenspan and stocked up on Treasuries for future sales to the Fed? Said traders got their brains beaten in. Blindsided by Greenspan's policy reversal, bond traders were forced to sell heavily. Now the 10-year Treasury is trading at 4.2 percent compared to 3.1 percent in mid-June, the worst bond-market price rout in nine years.

Fortunately, at mid-year 2003, the whole deflation shtick has turned out to be a mirage, though Greenspan was unable to fathom this since late last year. The dollar's value in relation to the prices of gold, commodities, and foreign currencies has declined sufficiently to remove deflation as a real threat. There are no Japanese-style catastrophies looming out there.

And believe it or not, there is a silver lining to this Treasury travail. A stronger outlook for economic growth—from prior Fed money-creating and the newly enacted Bush tax-cut plan—has driven up the real-interest-rate component of the 10-year Treasury (not the inflation premium) by roughly a full percentage point. So, interest rates—which had been heading down for three years—are moving up.

This is meaningful. More normal interest-rate levels send a signal to consumers and investors that it is time to push the button on new purchases or new capital commitments. In fact a lot of folks will be rushing to beat the next group of rate hikes.

Of course, Maestro G himself told Congress that it is unlikely the central bank will tighten in our lifetime. But can anybody believe this guy anymore?

That aside, with supply-side tax cuts kicking in, there's all the more reason for Americans to start spending and investing right now. Stock market traders, who may be less guillible than bond traders, seem to have known this for some time. Since March equity markets have skyrocketed over 20 percent.

Democrats may be howling about false reports of uranium from Niger and big budget deficits from Washington, but these will be non-starter issues in next year's presidential election. The stock market crowd knows a peace-and-prosperity election landslide when they see one. The guys in the stock trading pits have also figured out that anytime taxes on investment are cut, more investment will quickly follow. While bondland has been hemorrhaging, equityland has fully understood an age-old axiom: When you slash marginal tax rates, you always get higher asset values and more powerful economic recovery.

Watching Britain's Tony Blair standing resolute and tall in the saddle next to George W. Bush, it's pretty clear that a bunch of

ankle-biting Democrats won't deter the age-old Anglo-American partnership in their just quest to bring freedom and liberty to the Middle East (and elsewhere). If liberal critics would unlock their eyeballs for just a nanosecond, they would clearly see that the Bush/Blair axis of freedom is causing peace dominos to fall throughout the Arab region. Rather than a McGovernite quagmire in Vietnam, the prospect for free elections and free enterprise looks better today as a result of the application of force in the defense of liberty than at any time in the last 700 years.

At home, low-tax free enterprise is also gathering force. There has never been a major upturn in the stock market or the economy without broad-based tax cuts. President Bush has delivered—as promised—and this country's entrepreneurial and ownership-oriented investor class is rightly looking to much better times ahead.

As for the bond-bungling Greenspan, perhaps the 77-year-old Fed chairman will take a page from the book of Citigroup Chairman Sandy Weill, who recently chose a successor and then gracefully announced retirement at age 70. As usual, the private sector is way ahead of government.

AMAZING GRACE ON THE SEAS

Mr. HOLLINGS. Mr. President, earlier this month, newlyweds Walt and Donyelle Wilkins from Greenville, SC, were on their way to their honeymoon, when the small plane they were on crashed into the ocean. Because of their quick action and disregard for personal safety, they saved the lives of two young children, also passengers on the plane. I rise to salute this couple, and to thank them for their true heroism.

Walt and Donyelle were married in Charleston two Saturdays ago. The day after the wedding the couple took off from Ft. Lauderdale, heading to the Bahamas, when the plane crashed into the open sea. After assisting others out of the sinking plane and distributing life jackets, Walt jumped into the rough sea without a life jacket and swam to others, assisting them in inflating their jackets, while Donyelle held an infant above the waves.

After the parents of the infant were located in the water the child was passed to them so that Walt and Donyelle could assist two small children whose mother had just drowned. Several of the surviving passengers decided to attempt to swim to the nearest land some six miles away. But Walt and Donyelle stayed with the young children, keeping their heads above the waters and calming them by singing "Amazing Grace." Approximately 2 hours later, they were rescued by a Coast Guard helicopter.

The children are alive today because of the Wilkins' amazing grace under threats no one should ever have to face. I speak for all my colleagues in wishing the young couple a long and happy life together.

LOCAL LAW ENFORCEMENT ACT OF 2003

Mr. SMITH. Mr. President, I rise today to speak about the need for hate