

Filemon Vela was born in Harlingen, Texas in 1935. He served as state district judge in Texas for Cameron and Willacy counties in 1975 until he was appointed as a federal judge by President Jimmy Carter in 1980. He served until 2000 when he retired.

Filemon Vela was a strong advocate of education because of his father's strong belief in education. As one of nine children he believed that he would not finish high school, but when his mother died his father motivated him to continue his education. He graduated from Harlingen High School and then went to University of Texas Austin. After serving in the U.S. Army Filemon Vela went to St. Mary's Law school and Doctor of Jurisprudence in 1962. Throughout his career he taped more than 200 radio programs urging children to stay in school and promoting literacy programs.

Reynaldo Garza was the first Mexican-American federal judge in the U.S. when he was appointed by President John F. Kennedy in 1961 to the South Texas bench. In 1979, President Jimmy Carter appointed him to the U.S. Court of Appeals, making him the first Mexican-American appointed to that court. He served his lifetime appointment in Brownsville, Texas.

Reynaldo Garza contributed many things to the Hispanic community, he was the first Mexican American elected to the Brownsville school board, and he worked with the League of United Latin American Citizens to improve the civil rights of Mexican Americans in Texas.

The lifetime accomplishments of both of these men are truly inspirational to us all. By naming the courthouse in Brownsville after them we recognize not only their contribution to the judicial community, but also to the city of Brownsville.

HONORING THE CONTRIBUTIONS OF BRIGADIER GENERAL DR. THOMAS W. TRAVIS

HON. HENRY CUELLAR

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 14, 2005

Mr. CUELLAR. Mr. Speaker, I rise today to recognize Brigadier General Dr. Thomas W. Travis for his dedication to public service.

Brigadier General Dr. Thomas W. Travis is commander of the 311th Human Systems Wing of the Brooks City Base in the great State of Texas. Serving as both a command pilot and chief flight surgeon, he believes strongly that the human being is the real key to developing capable armed forces.

A distinguished graduate of numerous schools and universities, he has earned a Bachelor of Science, a Master of Science degree in physiology, a Doctor of Medicine degree from the Uniformed Services University of Health Sciences School of Medicine, a Master of Science degree in public health, and a Master of Science degree in national resource strategy. His ongoing dedication to knowledge and learning has helped to make the 311th Human Systems Wing, located in Brooks City Base, the excellent unit it is today.

Brigadier General Travis is the recipient of numerous awards and decorations, including the Meritorious Service Medal with four oak leaf clusters, Aerial Achievement Medal, the

Air Force Commendation Medal, the Joint Service Achievement Medal, the Combat Readiness Medal, and the Air Force Recognition Ribbon.

I am proud to honor the many accomplishments and awards of Brigadier General Dr. Thomas W. Travis. His service sets a strong example for all of those who serve under his guidance.

HONORING 35 YEARS OF HISTORY

HON. RODNEY P. FRELINGHUYSEN

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 14, 2005

Mr. FRELINGHUYSEN. Mr. Speaker, I rise today to honor the Spanish American Federal Credit Union, in the Town of Dover, in Morris County, New Jersey, a vibrant community I am proud to represent. On April 17, 2005, the Spanish American Federal Credit Union is celebrating its 35th Anniversary.

For 35 years, the Spanish American Federal Credit Union has lived up to its purpose by providing basic financial services to its members. The board of directors and administration of the credit union made a commitment in 1998 to improve the quality and delivery of the services provided. To that end, the credit union has made large investments in employee development, a new location and technology.

The credit union's employees are prepared to meet the demands of a growing, more diverse membership that requires top-quality service and commitment. The staff at the Dover, NJ, Spanish American Federal Credit Union maintains a high degree of professionalism and continues to strive for member service excellence. During recent months, the credit union has also made use of technological advances in order to provide its member-owners with better services.

After 30 years, the Dover, NJ, Spanish American Federal Credit Union still follows its purpose faithfully and proudly.

Mr. Speaker, I urge you and my colleagues to join me in congratulating the members of the Spanish American Federal Credit Union on the celebration of its 35 years serving Morris County.

INTRODUCTION OF THE DUE PROCESS AND ECONOMIC COMPETITIVENESS RESTORATION ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 14, 2005

Mr. PAUL. Mr. Speaker, I rise to introduce the Due Process and Economic Competitiveness Restoration Act, which repeals Section 404 of the Sarbanes-Oxley Act. Passed in the hysterical atmosphere surrounding the Enron and WorldCom bankruptcies, Sarbanes-Oxley was rushed into law by a Congress more concerned with doing something than with doing the right thing. Today, American businesses, workers, and investors are suffering as a result of Congress's eagerness to appear "tough on corporate crime." Sarbanes-Oxley imposes costly new regulations on the financial serv-

ices industry. These regulations are damaging America's capital markets by providing an incentive for small U.S. firms and foreign firms to deregister from U.S. stock exchanges. According to a study by the prestigious Wharton Business School, the number of American companies deregistering from public stock exchanges nearly tripled the year after Sarbanes-Oxley became law, while the New York Stock Exchange had only 10 new foreign listings in all of 2004.

The post-Sarbanes-Oxley reluctance of small businesses and foreign firms to register on American stock exchanges is easily understood when one considers the costs this act imposes on businesses. According to a survey by Kron/Ferry International, Sarbanes-Oxley has cost Fortune 500 companies an average of \$5.1 million in compliance expenses in 2004, while a study by the law firm of Foley and Lardner found that the act has increased the cost associated with being a publicly held company by 130 percent.

Many of the major problems with Sarbanes-Oxley stem from Section 404 that requires that a Chief Executive Officer certify the accuracy of financial statements and that a company's outside auditors must "attest to" the soundness of the internal controls used in preparing the statements. The Public Company Accounting Oversight Board defines internal controls as "controls over all significant accounts and disclosures in the financial statements." According to John Berlau, Warren Brookes Fellow at the Competitive Enterprise Institute, the definition of internal controls is so broad that a CEO could possibly be found liable for not using the latest version of Windows! Financial analysts have identified Section 404 as the major reason why American corporations are hoarding cash instead of investing it in new ventures.

Journalist Robert Novak, in his column of April 7, said that, "[f]or more than a year, CEOs and CFOs have been telling me that 404 is a costly nightmare" and "ask nearly any business executive to name the biggest menace facing corporate America, and the answer is apt to be number 404 . . . a dagger aimed at the heart of the economy."

Compounding the damage done to the economy by Sarbanes-Oxley is the harm the act does to constitutional liberties and due process. CEOs and CFOs can be held criminally liable, and subjected to up to 25 years in prison, for inadvertent errors. Laws criminalizing honest mistakes done with no intent to defraud are more typical of police states than free societies. I hope those who consider themselves "civil libertarians" will recognize the danger of imprisoning any citizens for inadvertent mistakes, put aside any prejudice against private businesses, and join my efforts to repel Section 404.

Nowhere in the United States Constitution is the federal government given the authority to regulate the accounting standards of private corporations. These questions are to be resolved by private contracts between a company and its shareholders and by state and local regulations. I would remind my colleagues who are skeptical of the ability of markets and local law enforcement to protect against fraud that the market passed judgment on Enron, in the form of declining stock prices, before Congress even held the first hearing on the matter. My colleagues should also keep in mind that certain state attorneys general have