

Staff for Resource Management, U.S. Army Pacific, who, in early 2006, will retire from a distinguished career spanning 35 years of exemplary service to America.

Mr. Philpott began his Federal career as a Comptroller Management Intern with the U.S. Army Pacific in 1971. He has served with Army organizations in Hawaii, Okinawa, mainland Japan, Korea, and Fort Huachuca, AZ. Mr. Philpott also spent 2 years with the U.S. Department of Energy where he directed the Comptroller's independent financial management review and analysis function.

During his more than 30 years involved in Army resource management, Mr. Philpott was a highly respected leader and expert on the Army budget and a wide range of related issues concerning the Asia-Pacific region. He played a critical role in the formulation, approval, and execution of U.S. Army Pacific budgets that produced a much-needed strengthening of America's defense posture and enabled our military to fulfill its many demanding commitments within the Pacific area of responsibility.

Mr. Philpott developed and led a diverse staff of analysts. Over the years, he mentored and guided a generation of Army budget and management analysts. Mr. Philpott was the primary leader in tracking and resolving budget and realignment matters involving U.S. Army Pacific. He meticulously tracked numerous and complex actions affecting the funding and manpower available to the command. Mr. Philpott has been a loyal and trustworthy adviser to nine commanding generals of U.S. Army Pacific, spanning 19 years. His expertise of Pacific resource management matters is unparalleled.

Mr. Philpott produced substantial top-quality analysis on complex economic, fiscal, and budget topics for commanders of U.S. Pacific Command and U.S. Army Pacific and other senior leaders. He also improved support for these leaders by initiating important resource management reforms that saved staff time and improved the quality of decisionmaking data.

For his extraordinary achievements, Mr. Philpott received the Meritorious Service Award three times. He was awarded the Nick Hoge Award for Professional Development, and Superior Civilian Service Award and Commander's Award two times. He earned the deep respect of leaders throughout the U.S. Army Pacific, Department of the Army, and with Congress's defense oversight committees. These leaders benefited enormously from his exceptional knowledge and dedication. Mr. Philpott's service has substantially helped our Nation's leaders make the wisest possible allocation of its defense resources in order to ensure America's future security.

Throughout his distinguished career, Mr. Philpott has had the resolute support of his wife Kathy and his three

children. He has earned the deep gratitude of the American people. I join my staff, particularly our Defense Appropriations Subcommittee Staff Director, Sid Ashworth, in wishing Mr. Philpott and his family all the best in the coming years.

TRIBUTE TO ALAN GREENSPAN

Mr. FRIST. Mr. President, today marks the end of one of the most outstanding public service careers in this country's history.

Today, Dr. Alan Greenspan steps down as Chairman of the Board of Governors of the Federal Reserve System.

These last 18 years many accolades have been showered on Chairman Greenspan's leadership in steering monetary policy—a period that included some very difficult waters.

But I think the true strength of his leadership can be measured by the numbers. The Chairman, I understand, devours statistics in helping to make sound decisions. And the measurable results have been impressive.

Since being appointed to the chairmanship—first by President Reagan in August 1987, and then, later, by Presidents George Bush, Bill Clinton, and George W. Bush—U.S. economic growth has averaged 3 percent per year.

The annual rate of increase in consumer prices has similarly averaged a low 3 percent annually.

If price stability is the key responsibility of our independent Federal Reserve System, one can only conclude that Chairman Greenspan's leadership has been extraordinarily successful.

Meanwhile, the number of payroll jobs in America has grown from 102 million when he took on the chairmanship to nearly 135 million today. The unemployment rate has averaged slightly more than a low 5½ percent.

But Chairman Greenspan has been more than an outstanding captain of the economic seas. He has been a shrewd analyst and forecaster, shaping the economic future.

One key statistic that the Chairman brought to the public's attention—and particularly to those of us involved in the policy process—is the issue of productivity.

He was the first to recognize that the rise of productivity allowed unemployment to fall lower than many economists thought possible without stoking the fires of inflation, therefore, allowing the Federal Reserve to keep interest rates low.

Over his tenure, productivity growth averaged 2.2 percent per year, nearly double the rate of growth in the seventies and eighties.

There were major challenges along the way:

Only 2 weeks after taking his position at the Federal Reserve, the stock market dropped nearly 23 percent—marking the worse 1-day decline in the market's history.

There was an Asian and Russian financial crisis in 1998.

And, of course, the tragedy of September 11 that hit directly at the heart of our financial system.

In each instance, quick action by the Chairman to provide liquidity into the market through interest rate decisions allowed for the economy, indeed the global economy, to right itself, stabilize, and continue to grow.

One measure of the Chairman's counsel has been his highly anticipated testimonies before the Committees of Congress. Those hearings have always been sold out, headliner events. We have always listened very closely.

On a more personal level, it has been my distinct pleasure to have gotten to know Alan Greenspan and discuss informally with him the challenges that confront this country—in particular, our health care system and the increasing costs of health care, pensions and public entitlements.

I will miss those discussions with Mr. Greenspan. But I am confident that he will continue to offer his wise counsel to those who request it. For he will always remain, at heart, a public servant seeking to better the lives of citizens throughout this country and the world.

A counselor to Presidents and Congresses, a thoughtful thinker, flexible and non doctrinaire, Chairman Greenspan possesses the rare ability to communicate complicated ideas clearly and to make difficult decisions under complex, dynamic and uncertain conditions. For 18 years, he has done so consistently. For 18 years, he has done so masterfully.

Alan Greenspan leaves the Federal stage a giant in his field.

And if my high praise suggests a dash of "irrational exuberance," so be it. Chairman Greenspan is deserving of our highest regard.

On the passing of John Maynard Keynes, the British economist Alfred Marshall wrote that: "a great economist must possess a rare combination of gifts: mathematician, historian, statesman, philosopher." Alan Greenspan possesses each in large measure.

Thank you, Mr. Chairman, for your outstanding service to your country and to your fellow Americans.

On behalf of the U.S. Senate, best wishes to you in all of your future endeavors.

HONORING OUR ARMED FORCES

SPECIALIST PRINCE KOA TEEWIA

Mr. CARPER. Mr. President, I would like to set aside a few moments today to reflect on the life of SPC Prince Koa Teewia. Prince epitomized the best of our country's brave men and women who fought to free Iraq and to secure a new democracy in the Middle East. He exhibited unwavering courage, dutiful service to his adopted country, and above all else, honor. In the way he lived his life—and how we remember him—Prince reminds each of us how good we can be.

Born in Liberia in 1979, Prince was separated from his mother when she