predecessor of United Airlines). She held many positions there and also served as President, Vice President, and Secretary of the United Airlines Black Professional Organization.

Charlotte will be missed by all who cherished her warm smile and infectious humor and who were touched by her selfless leadership and advocacy. I extend my deepest sympathy to her sons, Steven and Warren, her daughter Carla, her grandson, Carl, her granddaughters Catherine, Sade, and Iman, her sisters Gloria Patton, Scheryl Peterson, and Gail Peterson, her brothers Willie Jr. and George Peterson, sisters-in-law and many nieces and nephews. Thank you for sharing Charlotte with us; her life was a gift to us all.

ECONOMIC DEVELOPMENT AND GLOBALIZATION

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2006

Mr. RANGEL. Mr. Speaker, I rise today to address the issue of third world debt relief for the RECORD. In the article, Can Developing Countries Be Financial Saviors of Rich Nations?, published in Volume XXIV No. 1230 (May 24–30, 2006) issue of The New York CaribNews, Mr. Tony Best cites Dr. Jeremy Siegel, a professor of the Wharton School of Business. Addressing the possibility that the baby boomers' selling their savings stocks and bonds would lead to a weakening of the assets of the rich nations, Dr. Siegel claims that the best solution is to allow investors from developing countries to buy up these excess stocks to maintain the market prices. Mr. Best asserts that some of "the highest growth rates in dollar terms in market capitalization was in the emerging markets" of Macedonia, West Bank and Gaza, Fiji, Nigeria, Jamaica, Botswana, Trinidad and Tobago, India, Kenya, Bermuda and Tanzania. As Mr. Best claims, if the global market is integrated so that "the selling of assets from the old in the rich world to the young in the developing world is no more difficult than today's sales of assets by elderly folks" America's trade deficits in the developing world would not be a cause for concern. The increasing investments in America from the growing markets would be balanced by the existing trade deficits and debts owed by the developing countries to the U.S.

[From the New York CaribNews, May 24, 2006]

CAN DEVELOPING COUNTRIES BE FINANCIAL SAVIORS OF RICH NATIONS?

(By Tony Best)

It may not be a case of reverse Robin Hood, meaning stealing from the poor and giving it to the rich. But investors and stock markets in relatively poor nations of the Caribbean and Africa may in the long run be the next financial saviors of future prosperity in the world's wealthiest nations. Add Asia, Latin America and the Middle East to that list and the prospects would become clear, very clear.

So, while people in G–8 nations and their affluent neighbors may not steal from such developing and relatively poor nations as Jamaica, Thailand, Trinidad and Tobago, Barbados, Uzbekistan, Nigeria, Botswana, Pakistan, Swaziland, Bermuda, Jordan and at least 40 other emerging markets, some economists in the U.S., Britain and elsewhere in the developed world are offering a bit of advice: keep your eyes on these economies because they are poised to help make up the shortfall of buyers of assets in the rich world. One such economist is Dr. Jeremy Siegel, a professor at the prestigious Wharton School of Business in the U.S. He believes that with many baby boomers in North America and Europe, persons born between 1946–64, getting ready or planning their retirement, they may sell off their stocks and bonds in large quantities to finance their retirement and that in turn can create a huge gap in the assets of rich nations.

"The sale of these assets will lead to a sharp fall in prices, because there are too few people in the smaller generations that followed the boomers to buy all of those assets at today's prices," stated The Economist as it explained Siegel's theory.

The upshot: unless the baby-boomers delay their retirement, they could "see their standard of living in retirement halved, relative to their final year of work," the Economist added. Siegel warns a huge sell-off of stocks and bonds by the baby-boomers can trigger a 40–50 percent fall in stock prices with a smaller pool of investors coming along in the rich countries to take up the financial slack. That's where the developing countries may come in, goes the argument. Some figures tell an interesting story.

Although the top 10 stock markets in terms of capitalization are in the U.S., Japan, U.K., France, Germany, Canada, Spain, Switzerland, Hong Kong and China in that order, some of the highest growth rates in market capitalization in dollar terms between 1983–2003 were in emerging markets. Macedonia, West Bank and Gaza, Fiji, Nigeria, Jamaica, Botswana, Trinidad and Tobago, India, Kenya, Bermuda and Tanzania are on that list. For instance, Fiji's growth was put at 760 percent; Jamaica's 297 percent; Trinidad and Tobago's 170 percent and Bermuda 92 percent.

When it came to the highest growth in value traded between 1998–2003, Zimbabwe, Jordan, Jamaica, Israel, Trinidad and Tobago, United Arab Emirates, Barbados, Malaysia, South Africa, and Sri Lanka were listed among the 44 nations with the best performance. For instance while Zimbabwe had growth of 623 percent; Jamaica 507 percent, Trinidad and Tobago 128 percent; Barbados, 121 percent; and South Africa 76 percent, Germany's pace of expansion was 51 percent and Canada's 42 percent.

Of course, it would take decades before those countries have the financial power to fill the financial gap but then who would have predicted in 1980 that China, India and Dubai would have become such economic giants as to drive fear in the hearts of protectionist lawmakers on Capitol Hill in Washington who worry about their ability to buy U.S. companies. Dr. Siegel is writing a new book called, "The Global Solution," and in it he is insisting that by the middle of the 21st century most multinational companies must find new investors outside of North America, Europe and Japan.

"The challenge is to integrate global markets so that selling assets from the old in the rich world to the young in developing countries is no harder, no more unusual, than today's sales of assets by elderly folks," stated The Economist. "From this perspective, America's external deficits, particularly with some developing countries may be both long-lasting and nothing to worry about." It goes without saying that investors in developing countries shouldn't forget that protectionist tendencies in the rich nations are alive and well and can retard growth.

INTRODUCTION OF THE DISTRICT OF COLUMBIA NATIONAL GUARD RETENTION AND COLLEGE ACCESS ACT

HON. ELEANOR HOLMES NORTON

OF THE DISTRICT OF COLUMBIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2006

Ms. NORTON. Mr. Speaker, today I introduce the District of Columbia National Guard Retention and College Access Act, a bill to authorize funding for the College Access program, which provides grants for secondary education tuition to the members of the D.C. National Guard. This bill is the eighth in the "Free and Equal D.C." series of bills to remedy obsolete or inappropriate intervention into the local affairs of the District of Columbia or denials of federal benefits or recognition routinely granted to other jurisdictions. I decided on this bill to authorize an education incentive program after meeting with Major General David Wherley, the Commanding General of the D.C. National Guard (DCNG), who suggested that education grants would be useful in stemming the troublesome loss of members of the DCNG to Guard units in surrounding states that offer such benefits. I am grateful that last Congress, Representative David Hobson understood the importance of educational benefits in retaining appropriate D.C. National Guard levels in our nation's capital and was instrumental in getting a D.C. National Guard educational grant program included in the House version of the Defense Authorization bill. Unfortunately, the program was dropped in conference.

However, this bill is necessary now more than before because the D.C. National Guard has been experiencing a disproportionate decline in force as compared to the Guards of neighboring jurisdictions, particularly Maryland and Virginia. For example, although National Guards throughout the United States have had difficulty maintaining and increasing their numbers, the decline of the D.C. National Guard has been precipitous. Since 1994, even before the war on terror, statistics show that the D.C. Army Guard has declined 34 percent, as compared to a 26 percent decline for Maryland and Virginia's 16 percent decline. Between 2002 and 2005, the D.C. Air Guard experienced a 6 percent decline, as compared to Maryland's 5 percent decline and Virginia's 2 percent increase.

The declining D.C. National Guard enrollment is especially serious given the unique mission of the D.C. National Guard to protect the federal presence. This responsibility distinguishes the D.C. National Guard from any other National Guard. The D.C. National Guard is specially and specifically trained to meet its unique mission.

The D.C. National Guard, a federal instrument, is losing personnel to other guards because it is not able to offer the same level of benefits that adjacent National Guards provide. The DCNG is severely under-competing for members from the pool of regional residents, who find membership in the MD and VA Guards much more attractive. A competitive tuition assistance program for the D.C. National Guard will provide significant incentive and leverage to help counteract declining enrollment and level the field of competition.

The small education incentives in my bill would not only encourage high quality recruits;