

HONORING THE LIFE OF GARRETT  
JOSEPH MALISKA

**HON. KEVIN BRADY**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 30, 2011*

Mr. BRADY of Texas. Mr. Speaker, I rise today to honor the life of Garrett Joseph Maliska of Bryan, Texas.

Garrett entered into rest on February 28 at his home with his family by his side. He was 17 years old. Garrett had battled with Spinal Cord Glioblastoma Cancer since March of 2008.

Garrett was an exceptional young man. He touched everyone that he came in contact with. His friends, teammates, teachers, and classmates all admired the strength with which he carried himself through his hard fought battle with this disease.

Garrett, a member of the baseball team, continued to remain on the team's roster throughout his cancer fight. Many of his teammates and friends all shaved their heads in solidarity with him over this time.

Garrett was a senior at Bryan High School who was well respected in the community for his character and perseverance during his difficult fight. He made a lasting impression on everyone in the community he met, who saw the strength in which he carried himself despite facing this hardship.

Garrett planned on attending Texas A&M upon graduation and becoming an Aggie. His spirit will live on and a scholarship will live on in his name, "The Heart of G Scholarship."

Our thoughts and prayers are with the Maliska family at this difficult time.

RECOGNIZING FIREFIGHTER JIM  
RITCHIE OF THE HARBOR BEACH  
AREA FIRE DEPARTMENT FOR 50  
YEARS OF SERVICE

**HON. CANDICE S. MILLER**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 30, 2011*

Mrs. MILLER of Michigan. Mr. Speaker, it is my distinct pleasure to pay tribute to Firefighter Jim Ritchie of the Harbor Beach Area Fire Department located in beautiful Huron County, Michigan. This year marks the 50th year of service for Mr. Ritchie who began his career with the Department in 1960 at 22 years old.

Mr. Ritchie has consistently set high standards during his outstanding career in the fire services. The State of Michigan, the 10th Congressional District and the City of Harbor Beach have benefited greatly from his devotion, sacrifice and strong leadership skills. He was among some of the first individuals in the surrounding Thumb Area to become a state certified fire instructor—demonstrating his commitment to be a great mentor and teacher to younger volunteer firefighters joining the profession.

Mr. Speaker, firefighters are the backbone of our communities. They are often the first to respond to an emergency. Whether it is a fire, car accident, natural disaster, an act of terrorism, medical emergency, or hazardous spill, extraordinary men and women stand ready to

serve. They have an unwavering dedication to protect those who are in distress.

But sometimes, first responders are taken for granted. That is until a crisis strikes and the public reaches out for help. Against their better judgment, firefighters rush to the scene of an emergency and into harm's way. When our natural instincts tell us to flee, firefighters rush in. And without the promise of fame, fortune, or as much as a simple "thank you," firefighters remain constantly vigilant.

Despite this, Firefighter Ritchie continues to show true bravery and courage in times of panic and crisis. He has served a key role with the Harbor Beach Area Fire Department. He is a great American and I salute him.

In closing, Mr. Speaker, I am extremely proud of all the men and women who risk their lives to protect our safety and well-being, so it is my honor to offer my sincere gratitude to Mr. Jim Ritchie for his 50 years of service. His leadership, integrity, and dedication are greatly appreciated. I wish him all the best as he continues to serve the citizens of the City of Harbor Beach.

"AN UNJUSTIFIED ASSAULT ON  
STATE AND LOCAL GOVERNMENT"

**HON. BARNEY FRANK**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 30, 2011*

Mr. FRANK of Massachusetts. Mr. Speaker, very few financial instruments in American history have had the extremely high degree of reliability as full faith and credit, general obligation bonds issued by states or local governments. The rating agencies themselves have acknowledged that there are virtually no defaults of such bonds, and even for those bonds that are funded by particular dedicated revenue sources, and are somewhat less solid, as Iris Lav notes in the New York Times last week, "The leading rating agencies estimate the default rate on rated municipal bonds of any kind at less than one-third of 1 percent; in contrast, the default rate on corporate bonds reached nearly 14 percent during the recession and hovers around 3 percent in good times." I note here, Mr. Speaker, that while I am skeptical of the predictive abilities of the rating agencies, I do not doubt their ability to count what has happened and that is what we are referring to here.

Despite this extraordinary solid record of repayment, there are some in the investing community who are promoting uncertainty by predicting that there will be, in an unprecedented way and quite contrary to the fiscal facts—an outbreak of defaults. This is not only without any factual basis; it is one more assault on the ability of state and local governments to provide for the needs of the people who live in these jurisdictions. Transportation facilities; sewer and water projects; public safety and health and education facilities—all of these are funded by bonds, and the record, as Ms. Lav makes clear, is that those who invest to help build these are always paid back as promised.

In her op-ed article in the New York Times, Iris Lav, of the Center on Budget and Policy Priorities, decisively refutes this effort to drive up the interest rates that state and local governments have to pay, requiring them either to raise taxes at the state and local level, or to

diminish important projects that both support employment and provide necessary public facilities.

Mr. Speaker, I ask that Iris Lav's thoughtful and irrefutable argument be printed here.

UNBREAKABLE BONDS

(By Iris J. Lav)

WASHINGTON.—Late last year a well-known financial analyst, Meredith Whitney, predicted that "50 to 100 sizable defaults" by state and local governments, amounting to hundreds of billions of dollars, were just around the corner. Since then that fear has produced a near-panic, with municipal bond markets down significantly and some even calling for a law to let states declare bankruptcy.

But this fear of an imminent bond crisis reflects a profound misunderstanding of the differences between the short- and long-term challenges facing state and local governments, and what these governments can do to address them. Indeed, such talk hurts those governments in the long run by undermining investor confidence and raising their borrowing costs.

Municipal bond default is actually quite rare: no state has defaulted on a bond since the Depression, and only four cities or counties have defaulted on a guaranteed bond in the last 40 years. A few minor bond defaults do occur each year, usually on debt issued by quasi-governmental entities for projects that didn't pan out, like sewers for housing developments that never were occupied.

Indeed, last year's total defaults amounted to just \$2.8 billion—a drop in the bucket compared to the nearly \$3 trillion in outstanding municipal bonds. The leading rating agencies estimate the default rate on rated municipal bonds of any kind at less than one-third of 1 percent; in contrast, the default rate on corporate bonds reached nearly 14 percent during the recession and hovers around 3 percent in good times.

So why are so many people afraid of a looming wave of bond defaults? The confusion is rooted in a failure to distinguish between cyclical budget problems and the longer-term soundness of state and local borrowing.

State and local budget deficits need to be understood in context. These governments always have trouble balancing their budgets during economic downturns, and this downturn has been worse than most. The 2007–2009 recession and the slow recovery, along with housing foreclosures, caused a big drop in state and local revenues; state revenues remain an estimated 11 percent below what they were before the recession.

Meanwhile, state spending on public services has risen, driven in part by increases in the numbers of unemployed and newly poor residents. The result has been huge and continuing, but understandable, deficits.

Such deficits make for frightening headlines because these days, most governments are legally required to balance their budgets each year, and they have been closing those gaps by cutting programs and raising taxes, neither of which sits well with voters.

But these operating deficits are cyclical: as the economy picks up, demand for social services will decline and tax revenues will increase, just as they have after previous recessions.

To be sure, states also suffer from longer-term "structural deficits" because their revenues are not growing as quickly as their costs of providing services even during good economic times. These structural deficits, which states must address, make it harder for them to meet their responsibilities each year.

However, that doesn't mean their bonds are in trouble. Bonds are a long-term obligation. They finance projects like bridges,

highways and school buildings—not, with very few exceptions, annual operating costs. And by law most state and local governments must pay bond interest before financing any public services.

True, state and local governments do have to make annual interest payments on their bonds, but these payments represent a modest 4 percent to 5 percent on the whole of current spending—no more than in the late 1970s. And while total state and local bond debt has risen slightly over the last decade as a share of the economy, it is no higher today than it was at times in the 1980s and 1990s.

On the rare occasion when a local government faces the risk of default, the state typically steps in and creates a control board or other mechanism to straighten out its finances and assure that bondholders get paid; New York did so when Nassau County's finances deteriorated in 2000 and again this year. Pennsylvania gave the same assistance last year to Harrisburg, which had issued bonds for an overly ambitious trash-to-energy project.

Some doomsayers liken today's municipal bond market to the mortgage bond market before it burst. But that's a false comparison: state and local governments haven't changed the frequency or quality of bonds issued, as occurred with subprime mortgage bonds.

Nevertheless, the fear of imminent defaults has led some politicians to call for a federal law allowing states to declare bankruptcy. That's a solution in search of a problem that doesn't exist—and a dangerous solution at that, since it likely would undermine investor confidence and thereby increase state borrowing costs for necessary capital improvements.

None of this is to say that the country's finances, whether at the federal, state or local level, aren't without serious problems. But it's one thing to talk reasonably about long-term difficulties, and another to spread fear about a bond-default apocalypse. Doing so might win political points, but it makes finding real solutions much harder.

HONORING THE UNIVERSITY OF  
WISCONSIN-MADISON WOMEN'S  
HOCKEY TEAM FOR WINNING  
THE NCAA DIVISION I NATIONAL  
CHAMPIONSHIP

**HON. TAMMY BALDWIN**

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 30, 2011*

Ms. BALDWIN. Mr. Speaker, I rise today to honor the University of Wisconsin-Madison women's hockey team for completing an outstanding season and winning the NCAA Division I National Championship. The victory marks the Badgers' fourth national title in six years.

Under the tutelage of Coach Mark Johnson, UW-Madison achieved tremendous success this season with an overall record of 37 wins, 2 ties, and 2 losses. Their mark of 37 wins is a new NCAA women's hockey record, besting the mark of 36 wins previously set by the Badgers in 2006. and 2007, and their last win capped an unbelievable 27 game win streak. The Badgers secured both the WCHA regular season and tournament titles, and on March 20, 2011, they iced the National Championship with a 4-1 victory over Boston University in the 2011 NCAA Women's Frozen Four National Championship game at Tullio Arena in Erie, Pennsylvania.

The merit of this team is reflected in the many accolades earned by its members. Coach Johnson, a former gold medal Olympian, was awarded the 2011 American Hockey Coaches Association Division I Coach of the Year, making him a four-time recipient of the award. Additionally, senior forward Meghan Duggan was awarded the Patty Kazmaier Award, which recognizes the Division I female hockey player who displays the highest standards of personal and team excellence during the season. Meghan's three point performance in the semifinal game against Boston College, which included an assist on Brianna Decker's goal with just 48 seconds left, helped the Badgers skate into the finals.

The puck does not stop with athletic achievement. UW-Madison Chancellor Biddy Martin, Athletic Director Barry Alvarez, and Coach Mark Johnson are dedicated to creating an environment of academic excellence. Every year, the Elite 88 award is presented to the student-athlete with the highest cumulative grade point average participating in the finals for each of the NCAA's 88 championships. This year, sophomore goalie Rebecca Rueggsegger, who also was named to the All-WCHA Academic team and is a WCHA Scholar Athlete, was the women's hockey recipient for this prestigious award for her 4.0 grade point average.

The loyal support of Badger fans clad in cardinal and white across the state helped raise the women's hockey team to the apex of their sport. I join others in south central Wisconsin in proudly recognizing the achievements of the players, coaches, students, alumni, and staffers who were vital in helping the UW-Madison women's hockey team win yet another NCAA title.

HONORING MICHAEL KELLEY

**HON. WILLIAM R. KEATING**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 30, 2011*

Mr. KEATING. Mr. Speaker, I rise today to recognize a man of utmost integrity and resilience: Michael Kelley. Mike will be honored tomorrow at the Plymouth Public Library in Plymouth, Massachusetts for his steadfast dedication to the security of our Nation and his fellow veterans.

Following over twenty years in the Navy, Mike returned with a new perspective on the challenges that veterans face and the opportunities that our country can create for them. Mike quickly saw that unemployment and a lack of job training plagued his veteran community, and so he set to establish a multidisciplinary team that ultimately founded the VET NET Steering Committee and devoted his life to helping his fellow veterans seek employment opportunities through the Plymouth Career Center. Thousands of veterans from the Army, Navy, Marines, Coast Guard, and the Air Force have found a collaborative way to train each other on necessary job skills, explore emerging employment opportunities, and secure careers for themselves. Meanwhile, Mike worked effortlessly to garner support for the Steering Committee and retain an active and outspoken membership.

I commend Mike for his drive and initiative, and I urge others to learn from his leadership

and guidance. I look forward to working with Mike and our veterans' community to address these challenges and help veterans advance our economy.

IN RECOGNITION OF MS. EDIE  
FRASER

**HON. CAROLYN B. MALONEY**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 30, 2011*

Mrs. MALONEY. Mr. Speaker, I rise to pay tribute to Edie Fraser, a remarkable woman who has devoted herself to promoting diversity, advancing women's equality, and serving others throughout her career, and who I am proud to call my friend.

A remarkably devoted and effective activist and philanthropist, Edie D. Fraser is a successful entrepreneur, an inspirational and visionary leader, and a selfless and dedicated philanthropist and mentor to countless other women and girls. She has a long and distinguished track record as an advocate for diversity in the corporate sector. The remarkable effectiveness and astonishing energy that she has demonstrated in her advocacy inspired her friend Cynthia de Lorenzi, the founder of the "Success in the City" program, to give her the nickname, "the Magical Bumblebee."

A top official at Diversified Search Odgers Berndtson, Edie Fraser is widely respected throughout corporate America. She has a rich history in diversity advocacy, having been the founder, President, and Chief Executive Officer of the Business Women's Network and the Public Affairs Group, Inc., whose divisions include Diversity Best Practices and Best Practices in Corporate Communications. More than 135 corporations participated in the programs created and developed by her company. She currently serves on the Boards of Directors of several important organizations dedicated to promoting diversity in the workforce and to encouraging women's equal participation in every sector of business and society. She was recently featured on the cover of WOW magazine's "Mentoring Leaders" issue, and is being honored in Washington this month.

Edie Fraser has dedicated her life to serving others in countless ways. She is the co-author of *Do Your Giving While You're Living*, a work that reached the best-seller list of *BusinessWeek* magazine and which offers inspirational portraits of prominent women leaders like Bonnie McElveen-Hunter, the Chair of the Board of Red Cross; Jennie Chin Hansen, the President of the American Association of Retired Persons, and the renowned singer and recording artist Dionne Warwick. Ms. Fraser is also a longtime supporter of *Latina Style* and of Robert Bard, as well as non-profit institutions like Big Brothers and organizations serving persons with disabilities. In recognition of her service to others, she has won more than 35 major awards for promoting diversity, advancing women's equality, and far-sighted philanthropy. She has served as Chair of the Public Affairs and Government Relations Sections of the Public Relations Society of America, and has been a keynote speaker for the International Association of Business Communicators. Edie won the highest award possible in the field of communications, the Silver Anvil, for a specialized international campaign