

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 Ruegsegger, 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