

EXTENSIONS OF REMARKS

IN RECOGNITION OF SUPERVISORY SPECIAL AGENT TERRY SHUMARD ON THE OCCASION OF HIS RETIREMENT

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 25, 2000

Ms. DeLAURO. Mr. Speaker, it is with great pleasure that today I pay tribute to Supervisory Special Agent Terry Shumard on the occasion of his retirement. Terry has proudly served the Federal Bureau of Investigation for thirty years—demonstrating a remarkable dedication to public service.

During his career, Terry was assigned to several offices, including Miami, New York, and San Juan, before he arrived to the New Haven Division as the primary assistant to the Special Agent in Charge for the State of Connecticut, directing all administrative and investigative operations. Terry was responsible for establishing and directing the Public Affairs and Community Relations Programs throughout Connecticut. With his hard work and exceptional talent, Terry soon became the FBI's liaison to Connecticut's state and federal elected officials. It was in this capacity that I first had the opportunity to work with Terry. His expertise and commitment to the public has been an invaluable asset to both myself and my staff.

Over the past year, Terry has enjoyed tremendous success as the Project Coordinator for a U.S. Department of Justice pilot program, Strategic Approaches to Community Safety Initiative (SACSI). Requiring participation from the entire community, SACSI is designed to enhance the working relationship between the U.S. Attorney's office, local elected officials and community organizations. In a collaborative effort, this coalition of leaders analyze and identify the root causes of local crime issues and design targeted strategies and interventions to prevent and reduce crime. As one of only five cities chosen nationwide to participate in this program, leadership and experience were vital to the success of this project. With his strong background with the FBI and extensive experience working with local officials, Terry was an integral part of the success of this program.

His commitment has made New Haven and the State of Connecticut a safer place to raise our children and families. Terry exemplifies what is best in law enforcement and public service. I consider myself fortunate to call him my friend. For his many years of service, compassion and dedication, it is with great pride that I stand today to recognize the outstanding career of Terry Shumard and extend my best wishes to him for continued health and happiness as he retires from public service. My sincere thanks and appreciation for his many contributions to our community.

HONORING WILLIAM J. FELTY

HON. MARION BERRY

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 25, 2000

Mr. BERRY. Mr. Speaker, today I pay tribute to a great Arkansan, and I am proud to recognize Billy J. Felty in the Congress for his invaluable contributions and service to our nation.

Next week Bill will retire as Chief Engineer of the St. Francis Levee District, thereby completing a distinguished career that spanned more than four decades. He was first employed by the district as an assistant engineer in 1959—shortly thereafter he became a member of the engineering committee of the Mississippi Valley Flood Control Association, and has since served two terms each as the committee's secretary and vice-chairman, and was named chairman in 1982 and 1984. In this capacity he headed a committee that studied the Birds Point-New Madrid Floodway, concluding that the floodway is an essential part of the approved flood control plan for the Lower Mississippi Valley, and recommending that the U.S. Army Corps of Engineers be prepared to utilize the floodway immediately in emergency circumstances.

This kind of leadership naturally led to Bill's promotion to Chief Engineer in 1989, which made him responsible for the maintenance and operation of the approximately 160 miles of main line Mississippi River levee and 70 miles of interior levee in the District. His work in this capacity earned him the Army Commanders Award for Public Service, the Army Outstanding Civilian Service Medal, the Army Bronze Order of the de Fleury Medal, and a Plaque for Dedicated and Devoted Service from the Mississippi Valley Flood Control Association.

In addition to this outstanding record of accomplishment, Bill also found time to be an active member of his community, assuming many influential roles, including President of the West Memphis Jaycees; Charter Member of Senator Blanche Lincoln's State Agriculture Advisory Committee; Chairman of the West Memphis City Board of Adjustments; President of the J.W. Rich Girls Club; and chairman of church committees.

Bill dedicated his life to protecting the lives and fortunes of his fellow citizens, and he deserves our respect and gratitude for his contributions. On behalf of the Congress, I extend my best wishes to my good friend Billy Felty on his retirement.

INTRODUCTION OF THE EXPORT WORKING CAPITAL IMPROVEMENT ACT OF 2000

HON. DONALD A. MANZULLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 25, 2000

Mr. MANZULLO. Mr. Speaker, I am pleased to introduce H.R. 4944. The Export Working Capital Improvement Act of 2000. The Export Working Capital Guarantee Program (EWCGP) is subset of the popular 7(a) loan program at the Small Business Administration (SBA). It provides 90 percent guarantee for revolving capital needs for small business export financing. The SBA acts on loans for small business exporters that are under \$750,000—the Export-Import Bank of the United States (Ex-Im) provides export working capital for loans over \$750,000. These working capital loans are generally short-term financing. Loans can be made for single or multiple export sales and can be extended for pre-shipment working capital and post-shipment exposure coverage. However, this is a very underutilized program.

The problem is that the SBA would like to be able to sell these loans on the secondary market. However, secondary market sales of guaranteed loans are conducted every six months. Current law requires that all 7(a) loans, including Export Working Capital loans, must be fully disbursed to the borrower prior to being included in a secondary market sale. Export Working Capital loans are often approved, disbursed, and repaid so quickly that they miss the window of opportunity for inclusion in a secondary market sale.

The purpose of the Export Working Capital Loan Improvement Act of 2000 is to exempt Export Working Capital loans from the disbursement requirement under the SBA's 7(a) loan program. This change will allow the inclusion of Export working Capital loans prior to disbursement in sales to the secondary market.

The Office of International Trade at the SBA believes that if Export Working Capital loans are allowed to be sold on the secondary market, more export finance would be available to small business exporters in many regions of the country. This would provide one answer to the problems of a lack of trade finance for small business exporters.

According to the Commerce Department, between 1987 and 1997, the number of small business exporters has tripled, going from 66,000 to 202,000. Small businesses now account for 31 percent of total merchandise export sales spread throughout every industrial classification. What is more surprising is that the fastest growth among small business exporters has been with companies employing fewer than 20 employees. These very small businesses represented 65 percent of all exporting companies in 1997.

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