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showcases local talent

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flawed but necessary

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# THE DAILY TOREADOR



SOUTHWEST COLLECTION  
Texas Tech University  
LUBBOCK, TEXAS 79409

TUESDAY, JULY 13, 2010  
VOLUME 84 ■ ISSUE 154

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## TECH TURF



PHOTO BY JUSTICE RICE/The Daily Toreador

WORKERS INSTALL NEW synthetic turf July 8 in the endzones of Texas Tech's football practice fields. One endzone reads "Texas Tech" and the other "Red Raiders."

# Downtown Art Market offers accessible outlet for sale of local art, networking

By MERIDETH MURPHEY  
STAFF WRITER

Local artists gathered for the Downtown Art Market Saturday at the Tornado Gallery to demonstrate and sell their art and congregate with fellow artists.

According to the downtown-art-market.blogspot.com, the Downtown Art Market is an effort to unite artists of all genres — musicians, writers, potters, actors, painters, gardeners, chefs, singers, dancers, hackers, tinkers, renewable energy gurus and philosophers — to buy, sell, trade, talk and even teach their arts and skills in a communal space.

Larry Simmons, Co-founder of the Downtown Art Market, said he and his business partner Tony Greer decided start the event 15 months ago in an effort to give local artists an additional outlet to display their work.

"It's a downtown market that lets locally and regionally produced artists set up in a communal environment to sell their wares," Simmons said.

"We got started with it because a lot of people couldn't get on First Friday, because First Friday is such a huge deal, so we gave them another chance to do this. Plus, this is more of a chance to sell it; it doesn't seem like such an exhibit."

Melissa Jones, a local artist who has been selling her work at the art market since last August, said the Tornado Gallery and the Downtown Art Market support local artists in many ways.

*"It's a downtown market that lets locally and regionally produced artists set up in a communal environment to sell their wares."*

**LARRY SIMMONS**  
Cofounder  
The Downtown Art Market

"We've made a lot of really good contacts here," Jones said, "and the gallery is really good about supporting the artists. If somebody is looking for something they know which artist to recommend to that person and they've helped us a lot there on getting commissions."

Jones, who primarily sells hand-painted buffalo gourds at the art market, said art has always been a part of her life.

"I come from a family of artists so it's just always been part of my life," Jones said. "Art and music

were always the main emphasis in our home."

Shari Holloway is a metalsmith who also sells her work at the art market.

"I do dichroic glass jewelry and I start off by making my glass, I fuse my glass together, and then I set it in sterling silver, that's called metal smithing," Holloway said, "and I also make dichroic glass pendants, hammered and all kinds of designs, sterling silver earrings and I do copper earrings. I do art where I use postage stamps; I use all different mediums for my work."

Holloway said the art market the only venue through which she sells her work and she thinks it is a great event.

"Oh, the art market is awesome," Holloway said. "It's a wonderful place for us to be able to come, we as artists, and it's very affordable and we can put our wares out, our merchandise, you know you're getting one-of-a-kind-type art and it's just a great avenue for us to be able to show our ware and sell our wares."

Simmons said one of the great things about the art market is that it contributes to the local economy.

"This is economic stimulus at its best because every dollar made here stays here locally," Simmons said, "it's going to go back into our own economy."

The Downtown Art Market is held on the second Saturday of every month, except January, from 9 a.m. to 3 p.m. at the Tornado Gallery located at 1820 Buddy Holly Ave.

>>merideth.murphey@ttu.edu



PHOTO BY MERIDETH MURPHEY/The Daily Toreador

STEPHEN JONES (LEFT) demonstrates his wife Melissa Jones' wares to a potential patron Saturday at the Downtown Art Market.

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THE DAILY TOREADOR

# Texas Café and Bar welcomes local talent

By TRISTIN WALKER  
STAFF WRITER

Every Sunday from 10 p.m. to 2 a.m., Texas Café and Bar — located on 50th street — welcomes music fans of all genres to come out to their Open Jam Night for live music. Texas Café and Bar is nicknamed “The Spoon.”

Since 1997, the venue has been hosting Open Jam Night every Sunday to fulfill the needs of the local Lubbock community who desire to hear live music ranging in style from classic rock to Motown to country to rap, Sean Frankhouser, a member of the House Band, said.

Frankhouser, who plays bass and sings for the band, said he and the other two band members, Eric Holmes, who plays drums, and Jesse Ballew, who plays lead guitar and sings, have been playing together at the Texas Café and Bar every Sunday night since 2000.

“We just enjoy having people come out here who have a passion for playing,” Frankhouser said. “I encourage anyone who wants to get up on stage and play for a crowd to come on down, and we’ll listen.”

Frankhouser said Open Jam Night gives bands an opportunity to have

part of the Lubbock community listen to their songs. He said they also have room for and welcome those who just want to play a song or two with the House Band. Also, the House Band plays song requests.

“We will play any song that is shouted out at us,” Frankhouser said, “and if we don’t know it we improvise.”

Laura and Robert Dickerson, both of Lubbock, said they have been coming to Texas Café and Bar for decades and are not stopping anytime soon. The couple, who were sitting at a front table, drinking beer and nodding to the music, said the live music at Texas Café cannot be beat.

“If you want good live music this is where you come,” Laura said. “This place is iconic.”

She also said the atmosphere at Texas Café and Bar is unlike any other and there is something at the venue for everyone. They have Billiards, a variety of live music and cold drinks.

Texas Café and Bar also hosts guest bands, including Lubbock’s own Kinky Wizards and Electric Gypsies of Midland, during the week and on weekends all this month.

▶▶tristin.walker@tu.edu



PHOTO BY TRISTIN WALKER/The Daily Toreador

FROM LEFT: JESSE Ballew (guitar and vocals), Robert Smith (guest drummer) and Sean Frankhouser (bass and vocals) perform Sunday at the Texas Cafe and Bar. Ballew and Frankhouser have been playing as part of the bar’s House Band for more than ten years.

## Corrections

The Daily Toreador’s reporters and editors strive for accuracy in the news-gathering process. However, mistakes are inevitable.

It is The DT’s policy to correct mis-

takes in this spot as soon as possible.

If you feel there is an error in a story, please call Editor-in-Chief Ralston Rollo at 806-742-3393 or e-mail rollo@tu.edu.

## BP robots lowering oil cap toward Gulf leak

NEW ORLEANS (AP) — Undersea robots maneuvered a mile beneath the Gulf on Monday to delicately lower a new, tighter-fitting cap over BP’s busted well, a fix the oil giant hopes can finally stop the leak after nearly three months.

The new cap, a 150,000-pound metal stack, was about 300 feet from where it’s supposed to be installed on top of the leaking well, BP Chief Operating Officer Doug Suttles said in a Monday morning news briefing.

A swarm of remote-controlled robots moved around heavy equipment near the seafloor on live video provided online by BP PLC. It was not clear how close the cap was to the well, but Suttles said the operation was complex and

could take longer than they expect.

Oil could still be seen flowing freely from the top of the well where the cap will be attached.

The BP executive was careful to keep expectations grounded, stressing that once the cap is in place, it will take days to know whether it can withstand the pressure of the erupting oil and feed it through pipes to surface ships. The cap and vessels together make up BP’s plan to stop oil from spewing into the Gulf for the first time since April 20.

“Until we have the cap on, securely fitted in place, and know it’s operating per the design, we have to recognize this is a complex operation,” Suttles said.

It is the nation’s worst offshore oil spill. The well has spewed between 89.3 million and 176.4 million gallons of oil into the Gulf of Mexico, according to federal estimates. The Exxon Valdez spilled about 11 million gallons.

Gulf residents were wary after weeks of failed efforts to stop the spill and downcast about the damage already done to the biologically rich Gulf and the coast’s two leading industries, fishing and tourism.

Matthew Peterson, a crabber in Ysloskey, La., hasn’t put out his traps since oil began washing ashore.

“The oil is still out there, and it’s going to be there for, what, maybe 10 years?” he said. “Until it’s cleaned up, nothing’s going to get back to

normal.”

BP has tried and failed to counter the gusher with a giant concrete box over the well, mud and shredded rubber pumped into it and a pipe to siphon the crude.

“At this point, there have been so many ups and downs, disappointments, that everybody down here is like, ‘We’ll believe it when we see it,’” said Keith Kennedy, a charter boat captain in Venice, La.

First lady Michelle Obama was expected in Panama City, Fla., on Monday to meet with local community leaders and tourism officials. The Panhandle city recently opened a new international airport to draw additional tourists to the area but the oil spill has kept many away — even though pollution on local beaches has been minor so far.

BP’s new cap is designed to snap into place atop the well, held by a connecting piece that was installed overnight on top of the well pipe, said Eric Smith, associate director of the Tulane Energy Institute.

Once the cap is firmly in place, the company will begin “shutting in” the well by closing perforated pipe at the top. The company will be looking to see if the pressure rises inside the cap. If it does, that means there are no other leaks, and the cap is stopping oil from leaking into the Gulf.

But lower pressure readings may indicate leaking elsewhere in the well. In that case, Suttles said, the company will work to collect the leak with surface vessels and by dropping yet another cap on top of the stack.

The testing should last about 48 hours, Suttles said.

Even if the tests show the cap is successfully holding in the oil, it will not be the final fix for the blown well. That will have to wait until one of two relief wells reaches the leaking well from underground and can inject heavy drilling mud and cement to form a permanent plug.

BP expects one relief well will do the job, but it’s drilling a second as a backup. Officials have offered varying estimates for when that work will be done, but mid-August is the most common timeframe.

Work on the new cap has been moving briskly, with the old, leaky cap coming off the well on Saturday. One snag in the operation has been a delay in the startup of a vessel called the Helix Producer, which is supposed to connect to the well by a link below the cap, ultimately collecting roughly 1 million gallons of oil a day.

The ship was supposed to begin collection Sunday, but two minor technical glitches prevented that, Suttles said. He expects the ship to begin Monday, reaching full capacity within two days or so.

**Los Angeles Times Daily Crossword Puzzle**  
Edited by Rich Norris and Joyce Lewis

**ACROSS**

- Sells for
- In any way, shape or form
- Word with legal or lily
- Fur tycoon John Jacob
- Wild Australian dog
- Census datum
- "I Dream of Jeannie" star
- CD-
- Flu-like symptom
- Lifesaving technique; Abbr.
- Slangy starting point
- "Dig in"
- Bike without pedaling
- WWII aircraft carrier nicknamed "Tokyo Express"
- Cricket call
- Type of sax
- Steamed up
- Solitary
- Mag with a "Bachelor of the Year" contest
- Libraries do it
- Menu catchphrase
- Crate component
- Merchandise
- 1928 #1 song heard in a 1990 Steve Martin film of the same name
- Sequence with a Y, sometimes
- Spouse's resigned assent
- Taxpayer's dread
- Take in, as a movie
- Ultimatum end
- Incidentally, in online shorthand
- Narrator in Kerouac's "On the Road"
- Plea from a lea
- Walk leisurely
- Scammed
- Inclined to avoid the spotlight
- Give the slip
- Unable to sit still

**DOWN**

- Conspiring group
- Oklahoma native
- Pompous gait
- "Without a doubt!"
- Mme. in Madrid
- Capes with change
- Wedding cake layer
- "Furthermore..."
- Part of XL; Abbr.
- In olden days
- Many a McDonald's worker
- Psyched up
- Test-driven car
- Some HDTVs
- Jerusalem is its cap
- Eerie ability, briefly
- Pre-storm period
- Savvy about
- Too big a hurry
- Co-worker of Kent and Olsen
- Mixes in
- Be silent, with "up"
- Fit for sainthood
- Really hurting
- Egyptian played by Liz
- Diamond Head's island
- Stopped at, as a board game square
- "Sounds good"
- "Scream" director Craven
- Luau wreath
- Salt's assent
- Avoid a pothole, say
- Mass-mailing tool
- Pompo
- Like a bassoon's sound
- Aerial defense weapons, for short
- Bryce Canyon's state
- Exceeded the limit
- IM provider
- Baton Rouge sch.
- "Solved it!"

By Gail Grabowski 7/13/10

**Friday's Puzzle Solved**

H E S T S E C H S H U S H  
A N T H I M H O T A T O I  
S H A D E X C U S E H A L T  
H A N S T E R E H U H  
I N F S H E L L B Y D A T E  
S C O P E S L E R N E R  
H E R S A V I A T E  
D E A D L Y S H I N S  
U S A G E S C H A W  
H E A D O N S A H A R A  
O U T O F S H O R T S N T H  
H C H A L E P H G H I  
O L A Y M I D D A Y S H U N  
H I N D A L E U T H A R E  
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# 'Barefoot Bandit' nabbed after 2 years

NASSAU, Bahamas (AP) — For two years he stayed a step ahead of the law — stealing cars, powerboats and even airplanes, police say, while building a reputation as a 21st-century folk hero. But Colton Harris-Moore's celebrity became his downfall.

Witnesses on the Bahamian island of Eleuthera recognized the 19-year-old dubbed the "Barefoot Bandit" and called police, who captured him Sunday after a high-speed boat chase, Bahamas Police Commissioner Ellison Greenslade said at a celebratory news conference in Nassau, the capital.

Greenslade said shots were fired during the water chase but he did not say who fired them. He also said Harris-Moore was carrying a handgun that he tried to throw away.

Another senior police official, however, said police fired to disable the motor on the suspect's stolen boat, and that Harris-Moore threw his gun in the water. The official, who spoke on condition of anonymity because he was not authorized to discuss the case, also said that police recovered a laptop and a GPS locator from the suspect.

Police flew Harris-Moore in shackles to Nassau. True to his nickname, the teen with close-shorn hair was shoeless as he walked off the plane wearing short camouflage cargo pants, a short-sleeved shirt and a bulletproof vest.

Harris-Moore is blamed for several thefts in the Bahamas in the week since allegedly crash-landing a stolen plane there, and Bahamian authorities said he will be prosecuted for those crimes before the start of any U.S. extradition proceedings.

The 6-foot-5-inch Harris-Moore had been on the run since escaping from a Washington state halfway house in 2008. He is accused of breaking into dozens of homes and committing burglaries across Washington, as well as in British Columbia and Idaho.

He is also suspected of stealing at least five planes — including the aircraft he allegedly lifted in Indiana and flew more than 1,000 miles (1,600 kilometers) to the Bahamas, despite a lack of formal flight training.

Some of his alleged actions ap-

peared intended to taunt police: In

February, someone who broke into a grocery store in Washington's San Juan Islands drew cartoonish, chalk-out-line feet all over the floor.

Through it all, his ranks of supporters grew. Some of his more than 60,000 Facebook fans posted disappointed messages Sunday, while others promoted T-shirts and tote bags with the words "Free Colton!" and "Let Colton Fly!"

Even someone in the Bahamas had mixed feelings about his arrest.

"I feel like it would have been good

if he got away because he never hurt anybody, but then he was running from the law," said Ruthie Key, who owns a market on Great Abaco Island and let Harris-Moore use her wireless Internet connection July 5.

"He seemed very innocent when I spoke with him at the store. I don't think he'd hurt anybody," Key said.

Island police had been searching for the teen since he allegedly crash-landed the plane on Abaco, where he

*"At one point, the boy threw his computer in the water and put a gun to his head. He was going to kill himself. Police talked him out of it."*

**ANNE WARD**

Property Manager  
Romora Bay Resort and  
Marina on Harbort Island

was blamed for at least seven burglaries. The search expanded to Eleuthera after police there recovered a 44-foot (13-meter) powerboat reported stolen from Abaco.

Police said several people reported seeing the teenager Wednesday night in the waters between Eleuthera and Harbour Island, a nearby tourist destination known for its art galleries, but did not know about the Barefoot Bandit until after discovering a series of break-ins the next day. Harris-Moore's mistake was to return to the same area.

James Major, who rents cars on Eleuthera opposite Harbour Island, said a witness on his side of the channel reported a sighting of Harris-Moore to police early Sunday. He said locals had been on the lookout since the fugitive was blamed for trying to steal four boats and breaking into two buildings at the ferry landing.

"He might have been dangerous to the public," Major said. "Everybody is glad he was caught."

Greenslade said the high-speed chase began around 2 a.m. Sunday af-

ter police received tips from members of the public that the suspect was on Harbour Island.

The chase ended in the waters off the Romora Bay Resort & Marina on Harbour Island, where security director Kenneth Strachan reported seeing a young man running through the bush barefoot with a handgun, according to Anne Ward, who manages the property.

"When Kenny spotted him, he had a knapsack over his shoulder and a gun and he was yelling, 'They're going to kill me. They're going to kill me.' He was running up the dock," Ward said.

Ward said the fugitive ran back to the water and stole another boat but ran aground in the shallows, where police shot out his engine.

"At one point, the boy threw his computer in the water and put a gun to his head. He was going to kill himself. Police talked him out of it," Ward said.

Police declined to comment on whether Ward's account was accurate.

## 6 dead in Albuquerque shooting

ALBUQUERQUE, N.M. (AP) — A gunman opened fire at an Albuquerque fiber optics manufacturer on Monday, killing five people and wounding four others before turning the gun on himself in what police said was a domestic violence dispute.

The shooting at Emcore Corp. appeared to involve the 37-year-old gunman's ex-wife or girlfriend, police Chief Ray Schultz said. It was not immediately clear whether she was among the dead, or what caliber weapon he used.

"In a situation like this, there are other people in the building and they became, unfortunately, casualties as well," he said.

Schultz said the gunman was a former employee, but did not release his name.

Chaos unfolded as the gunman opened fire, sending employees fleeing for cover as police locked down the entire neighborhood. Police were alerted to the shooting shortly before 9:30 a.m. Five officers were inside the building within three minutes, Schultz said.

Three bodies were initially discovered and a fourth, believed to be the shooter, was also found inside the building.

Police locked down the city's southeast side as a precaution but Schultz said authorities don't believe there

was a second gunman. The Emcore complex was surrounded by police cars, many arriving with sirens wailing, as helicopters circled overhead.

Schultz said the gunman had children who live outside Albuquerque and said they were taken into custody by "another agency."

The chief said there was at least one previous domestic violence call involving the gunman but said it occurred outside Albuquerque. He did not say where.

Police said 85 employees were later taken to a community center for interviews with detectives.

Six victims were taken to University of New Mexico

Hospital, spokesman Billy Sparks said. One was dead on arrival, one died in the operating room and one was still in surgery but expected to be transferred to intensive care soon.

One of the other three was in the hospital's imaging department and two others were in stable condition in the emergency room.

Emcore manufactures components that allow voice, video and data transmission over fiber optic lines. They also manufacture solar power systems for satellite and ground-based systems.

Based in Albuquerque, the company has about 700 full-time employees.

## Del. man killed in Uganda

WILMINGTON, Del. (AP) — A Delaware man who was among 74 people killed in explosions in Uganda died on a rugby field watching the World Cup, with some of the children he'd gone to the country to help, according to the aid group he worked for.

The children called Nate Henn "Oteka," or the strong one, and they "fell in love with Nate's wit, strength, character and steadfast friendship," San Diego-based Invisible Children, a group that helps child soldiers, said on its website.

Henn, 25, a former University of Delaware rugby player, had raised thousands of dollars in the United States for Ugandan children's education and had gone to the country to meet the students, according to Invisible Children.

Henn was on the rugby field in

Kampala with some of the children when the bombs exploded Sunday, Invisible Children said. Henn's parents, who live in Raleigh, N.C., declined immediate comment. Early Monday, a truck delivered flowers to their two-story brick home in a quiet neighborhood among tall pine trees.

His sister Brynne Henn wrote on her Facebook page: "I just don't understand. Please pray."

Henn's former youth pastor, the Rev. Andrew Hudson, said Henn was a gentle, sincere young man with deep compassion for those in distress.

The pastor from Chelton Baptist Church in Dresher, Pa., said Henn knew that traveling in Africa could be dangerous. "Nate was willing to take that risk in order to provide hope and healing for precious children who were finding themselves in very difficult situations," Hudson said.

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# OPINIONS

PAGE 4  
TUESDAY, JULY 13, 2010

## Tech's hiring of new trainer indicates hypocritical nature of Leach firing

By THOMAS LOTT

In 2007, Chaz Ramsey was a member of the All-Freshman Team in the SEC at Auburn University. He came into Auburn as a four-star recruit with hopes of reaching the NFL someday. If you are on the All-Freshman Team in the SEC, you have very good odds of achieving such hopes.

Today, Ramsey is suing former Auburn trainer Arnold Gamber for allegedly causing a career-ending injury during his rehabilitation from back surgery. Gamber was hired as Tech's head trainer this past week.

I really cannot tell you if the allegations against Gamber are true. I really do not believe them. If I did, it would mean that I would have to think it were possible that Adam James' allegations against Mike Leach were true. I will never believe that.

What is wrong with this situation goes back to the termination letter that was given to Mike Leach by Tech President Guy Bailey. It stated that he was fired according to Article IV of his contract, which says "the coach shall assure the fair and responsible treatment of student-athletes in relation to their health, welfare and discipline."

There is something very ironic about this letter. According to his letter of termination, Leach was fired for breaching performance provisions in his contract. Yes, you read it right; he was fired for BREACH of performance provisions in his CONTRACT. Currently Mike Leach is suing Tech for breach of contract. Oh, that made me laugh so hard my sides hurt.

Leach was fired because he mistreated an athlete. Fine, if you want to fire a coach for that then by all

means do it.

But you cannot justifiably fire a man for allegedly endangering the welfare of a student athlete, and then hire another man who is currently being sued for allegedly endangering the welfare of another student athlete. That is the most inconsistent decision making I have ever heard of.

The simple fact here is that Texas Tech University never liked Mike Leach. You could see that a couple of

years ago during the contract renegotiations. I understand the man was abrasive. He insulted his own players and said things in press conferences that were not suitable for young children.

Tech knew they could not fire Leach over something as insignificant as this. They needed something more substantial. Then, the whole Adam James dilemma came about.

I believe Adam James complained because he was not getting any playing time. To be honest with you, I don't feel that he deserved any. I never saw so many dropped passes in my life. Nor did he deserve any respect on the field for his attitude.

He had multiple personal fouls during the year, and he got benched for them. If you do not believe me, look at the earlier games in the 2009 season and see what happens when he is on the field. He disrespected Tech

and got benched for it.

But we are not talking about Adam James right now. We are talking about the fact that Tech hired a trainer that is in trouble for something that Mike Leach got fired for. Notice this; Leach never had a lawsuit filed against him. Yes, Craig James threatened to sue, but he never did. He backed off after Leach was fired.

He got exactly what he wanted and then stopped saying his son was the best player on the team and deserved more playing time. He knew it was not true anyway.

I really do not know if Chaz Ramsey's claims are true — I was not there. The kid could honestly be just like Adam James, and for whatever reason did not like how things were going at Auburn.

If I were there in 2007 playing with the team he was on, I might feel the same way. But the fact is that Gamber was let go by Auburn. They said it was not because of the Ramsey incident, but who really believes that?

I do not know how Tech can justify hiring this man and acting like there is nothing wrong. This is a slap in the face to Mike Leach, and people need to pay attention to it.

■ Lott is a junior journalism major from Katy.  
▶▶tlott33@yahoo.com.

*"I do not know how Tech can justify hiring this man and acting like there is nothing wrong."*

## Federal Reserve not perfect, but necessary

By CHRIS LEAL

If there's one federal institution that's less popular than The United States Congress right now, it has to be the Federal Reserve.

The Federal Reserve is the central bank of the United States. Its broad goals are to "direct monetary policy by influencing monetary and credit conditions in the economy in pursuit of maximum employment, stable prices, and moderate long-term interest rates."

Aside from its role in regulating the consumer economy, it is also something of a 'Bank's bank'. It regulates bank deposits, provides short-term loans to help establish liquidity and works to maintain the general health of the financial system.

In the United States, central banks are something that the public has always had a skeptical eye for; ever since Alexander Hamilton successfully fought for the charter of The First Bank of the United States in 1791.

The first two attempts to establish a central bank in the United States created solely governmental institutions, both banks were eventually either deprived of their charters renewed or deemed unconstitutional.

In 1913 The Federal Reserve Act was passed, creating the third central bank which we use today, The Federal Reserve, being partly governmental and partly commercial, is a hybrid sort

of institution.

Now this is one of the biggest arguments politicians like Ron Paul and other anti-federal proponents like to make; that the fact that the fed is partly private and owned by commercial banks somehow constitutes some sort of giant conspiracy against the people of this country. This argument is misguided and naive.

Now, let's say you have just been shot and are suffering from a bullet wound. Who are you going to trust to treat your wound? An accountant? A lawyer? A politician or bureaucrat? No, you're going to trust a physician, somebody with experience in the field. You're going to trust somebody like Ron Paul, because he is a physician by practice.

Mr. Paul has no formal education or background in economics or financial matters, yet some people like to believe he knows more about the economy than economic PhD recipients. But I digress; back to the bullet wound analogy.

So say you have, by far, the largest and most complex economy in the world, and you have to figure out some way to keep it stable and help prevent or lessen the effects of depressions/recessions. Who are you going to hire to do this job? Lawyers? Doctors? Ron Paul? No, you're going to hire people who manage money professionally, people who have academic and practical backgrounds in these and related fields.

As a result of America's wonderful market economy, professional talent is concentrated into specific areas of interest through incentives such as salary and rank. So following this logic, some of the most talented people in the field of finance and economics are going to be the people who run the largest private financial institutions.

The truth is as long as we have a fiat currency, the management of that currency will be absolutely necessary. And people who are nostalgic for or condone going back to a "gold

standard" are as misguided as Mr. Paul. It's impossible to sustain a \$14 trillion US economy, much less a global economy, let alone grow either of these, based off of a hunk of shiny metal.

I would also like to believe, as advanced as we are, people would understand that these shiny metals — along with paper currency — have no intrinsic value; so it's only pragmatic to choose the more practical and manageable form of currency.

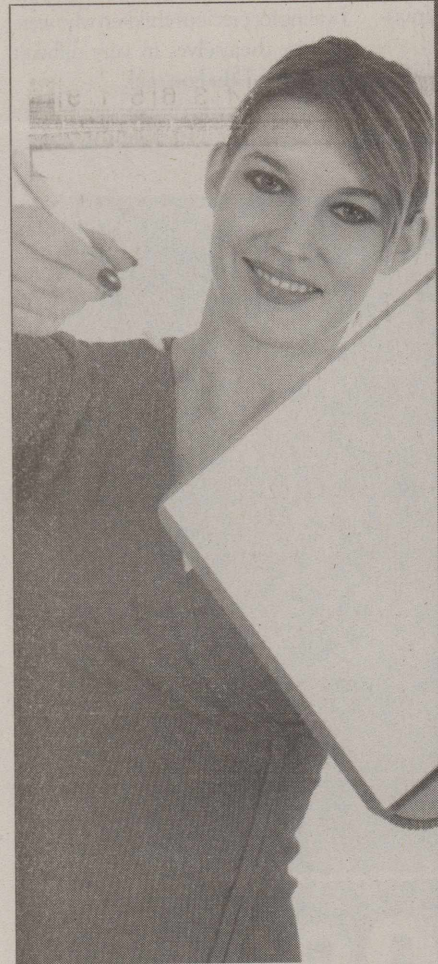
The Fed has done a fairly decent job of mitigating the economic pain brought about by necessary and occasional recessions and depressions, and has virtually eliminated the "panics" and "bank-runs" that were numerous before the institution's inception.

Prior to the establishment of the Federal Reserve, the average life of a recession/depression/panic/etc was 6.3 years; since its creation in 1913, that average has fallen to 2.75 years. The Great Depression is the outlier that skews the post-fed statistic, and if you remove it, the average falls to 1.7 years.

Now, don't get me wrong. I do not believe the Federal Reserve is a perfect institution; nothing is perfect. The Fed could definitely use a time-delayed audit every now and then and possibly more oversight, but it's important to balance that with the autonomy that the Federal Reserve needs in order to operate so that its great powers are not exploited for financial or political gain.

The current financial crisis highlighted flaws not only in the Federal Reserve, but the financial structure as a whole. However, this is not an argument against the Fed. Economic and monetary policies are still maturing, and with every misstep we get the chance to learn from our mistakes and improve.

■ Leal is a junior finance and economics dual major from The Colony.  
▶▶chris.leal@ttu.edu.



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