

Shelly Lekhraj of Business, Computer Applications & Entrepreneurship Magnet High School

Tracy Ganga of Jamaica High School

Tracy Mangal of Hillcrest High School

Zora Jiles of Jamaica High School

Through their strong commitment to academic excellence and community service, these high school students have established themselves as peer role models amongst their classmates. I am proud to have such stellar students emerging within the Southeast Queens community. I encourage them all to continue their academic studies and social development at a higher education institution. I look to them to continue representing the high standards that our district's families, schools, and community organizations promote. The people of Southeast Queens look to these youth to utilize their academic knowledge, practical skills, and social networks to strengthen our community's cultural, civic, business, and political institutions.

It takes a village to raise a child, so it is important that I also recognize the family members, guardians, teachers, administrators, counselors, coaches, and mentors who have provided these students with the guidance and resources making it possible for them to blossom into exemplary young leaders. I thank all of these individuals for their dedication and contributions to our youth and our community's future.

#### THE FEDERAL RESERVE TRANSPARENCY ACT

#### HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 26, 2009*

Mr. PAUL. Madam Speaker, I rise to introduce the Federal Reserve Transparency Act. Throughout its nearly 100-year history, the Federal Reserve has presided over the near-complete destruction of the United States dollar. Since 1913 the dollar has lost over 95% of its purchasing power, aided and abetted by the Federal Reserve's loose monetary policy. How long will we as a Congress stand idly by while hard-working Americans see their savings eaten away by inflation? Only big-spending politicians and politically favored bankers benefit from inflation.

Serious discussion of proposals to oversee the Federal Reserve is long overdue. I have been a longtime proponent of more effective oversight and auditing of the Fed, but I was far from the first Congressman to advocate these types of proposals. Esteemed former members of the Banking Committee such as Chairmen Wright Patman and Henry B. Gonzales were outspoken critics of the Fed and its lack of transparency.

Since its inception, the Federal Reserve has always operated in the shadows, without sufficient scrutiny or oversight of its operations. While the conventional excuse is that this is intended to reduce the Fed's susceptibility to political pressures, the reality is that the Fed acts as a foil for the government. Whenever you question the Fed about the strength of the dollar, they will refer you to the Treasury, and

vice versa. The Federal Reserve has, on the one hand, many of the privileges of government agencies, while retaining benefits of private organizations, such as being insulated from Freedom of Information Act requests.

The Federal Reserve can enter into agreements with foreign central banks and foreign governments, and the GAO is prohibited from auditing or even seeing these agreements. Why should a government-established agency, whose police force has federal law enforcement powers, and whose notes have legal tender status in this country, be allowed to enter into agreements with foreign powers and foreign banking institutions with no oversight? Particularly when hundreds of billions of dollars of currency swaps have been announced and implemented, the Fed's negotiations with the European Central Bank, the Bank of International Settlements, and other institutions should face increased scrutiny, most especially because of their significant effect on foreign policy. If the State Department were able to do this, it would be characterized as a rogue agency and brought to heel, and if a private individual did this he might face prosecution under the Logan Act, yet the Fed avoids both fates.

More importantly, the Fed's funding facilities and its agreements with the Treasury should be reviewed. The Treasury's supplementary financing accounts that fund Fed facilities allow the Treasury to funnel money to Wall Street without GAO or Congressional oversight. Additional funding facilities, such as the Primary Dealer Credit Facility and the Term Securities Lending Facility, allow the Fed to keep financial asset prices artificially inflated and subsidize poorly performing financial firms.

The Federal Reserve Transparency Act would eliminate restrictions on GAO audits of the Federal Reserve and open Fed operations to enhanced scrutiny. We hear officials constantly lauding the benefits of transparency and especially bemoaning the opacity of the Fed, its monetary policy, and its funding facilities. By opening all Fed operations to a GAO audit and calling for such an audit to be completed by the end of 2010, the Federal Reserve Transparency Act would achieve much-needed transparency of the Federal Reserve. I urge my colleagues to support this bill.

#### HONORING JUDY PEARL-LEE

#### HON. LEE TERRY

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 26, 2009*

Mr. TERRY. Madam Speaker, today I rise to recognize another of the many successful and talented African-Americans in my district. Today it is my great honor to recognize Judy Pearl-Lee.

Judy Pearl-Lee is President of Frontier Bag Company in Omaha, Nebraska. The company was started in 1946 by Judy's parents, Amos and Alberta. In the early years, the company provided products to the agricultural markets in Nebraska, Iowa and Missouri. Since then it has expanded into a variety of product lines, including duffel bags, briefcases and totes.

As minority business owners, the family faced many challenges including the floods

and fires of the 1950's as well as the civil rights riots in the 1960's. The family and the business weathered these setbacks and are now an established part of our Omaha business community.

Judy attended Spelman College in Atlanta and graduated from the University of Nebraska at Lincoln with a degree in Bachelor Science Textile Science.

In 1987 Judy took over the business and today the company can ship top-quality custom bags to anywhere in the country. Judy is also an active member of the Omaha Chamber of Commerce, Great Plains Minority Council, Kiwanis and Girls Inc. just to name a few.

Madam Speaker, I am pleased to share Judy's life and business success with my colleagues and wish her continued success.

#### IN TRIBUTE TO PRESTON WILCOX, EDUCATOR AND ACTIVIST

#### HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 26, 2009*

Mr. RANGEL. Madam Speaker, I rise today in recognition of the life and achievements of Preston Wilcox and his commitment to community empowerment, education, and public service. In 2006, the passing of Preston Wilcox removed from the world a scholar whose academic stature was as profound as its practical application. Though he is no longer with us we will not forget the contributions he has made to Harlem and to society at large.

Preston Wilcox was born in Youngstown, Ohio in 1923. He moved to New York after World War II. He went on to graduate from the City College of New York in 1949 and in 1957 he earned his Master's degree in social work at Columbia University. Mr. Wilcox utilized his skills to benefit the Harlem community from 1958-1964 where he served as a program consultant to the East Harlem Summer Festival, a United Neighborhood Houses initiative which was designed to prevent juvenile delinquency. He continued in this vein for the Massive Economic Neighborhood Development, and anti-poverty program.

As a teacher, Mr. Wilcox taught courses in social work theory and community organization at Columbia University's School of Social Work, Clark Atlanta University, Medgar Evers College, along with other institutions of higher education. As a practitioner, Mr. Wilcox was a strong advocate for parent participation in curriculum development and in the hiring of school supervisors and teachers. He also participated as a social researcher in the Princeton University six week summer studies program for junior high school students for what has now become the Upward Bound Program.

After twenty years of involvement in the black educational movement he developed AFRAM Associates, a public service agency to provide technical assistance to community groups in the areas of education, economic development, and consumer rights. AFRAM operated a parent-implemented program in education funded by the Follow Through Program Division of Compensatory Education of the

U.S. Office of Education. AFRAM also operated a farm experiment, AFRAM Farm, in upstate New York, as a campsite and recreational center for urban-bound families and groups.

After his death, the acquisition of his personal and professional papers, writings, office files, and printed matter documenting his dual career as an educator and community organizer, by the Schomburg Center comprising

twenty-one linear feet, add an important name to the roster of black intellectuals who made Harlem their home.

Today, I am proud to pay tribute to the life of Mr. Preston Wilcox.