

It has been a pleasure to work with Pat over the past 3 years. He is passionate and serious about his work and he has a great sense of humor, an underrated trait in Congress. As a native Chicagoan, Pat is an ardent supporter of the Cubs, Bulls, Blackhawks, and Bears. We will also miss his devotion to soccer or, as I like to call it, weed hockey.

Mr. Speaker, I wish Pat the best of luck as he begins a master's program at the School of Advanced International Studies at the Johns Hopkins University. I thank him for his service to the Illinois Fifth Congressional District.

SEMINOLE HIGH SCHOOL CELEBRATES ITS 50TH ANNIVERSARY

HON. C.W. BILL YOUNG

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 25, 2012

Mr. YOUNG of Florida. Mr. Speaker, it is with great pleasure that I rise to join with the students, faculty, staff and past graduates of Seminole High School in celebrating its 50th anniversary.

Located in Seminole, Florida, Seminole High is an institution with students who excel, not only in the classroom, but in the arts and sports as well. It was established in 1962 to meet the pressing need for a high school in the rapidly growing Seminole area. Now, 50 remarkable years later, this comprehensive public school, that I have the privilege of representing, has quite a history, which would not be possible without the hard work and dedication of the students, teachers, and faculty alike, who have devoted their time and energy into making Seminole High School what it is today.

Home to several National Merit Scholars and the three-time winner of the "St. Petersburg Times' All Sports Award" for best athletic programs in the Tampa Bay area, it is no wonder that Seminole High is a seven-time winner of the Florida Department of Education's Five Star School Award, which is presented to schools that have "shown evidence of exemplary community involvement." Seminole High School's academic record also has received special attention as it exceeds the state average with a higher graduation rate than most other schools, not only in its district, but in the entire State of Florida.

With such a gifted student body, this school has many famous alumni ranging from professional football players, Olympic swimmers, a Miss America, and my wife, Beverly. The Seminole Warhawk marching band has performed in famous events such as the Macy's Thanksgiving Day Parade in New York City, as well as the Rose Bowl Parade, which they are due to participate in for the second time this New Year's Day.

With half a century of history and a record of sterling accomplishments, it is no surprise that Seminole High School has progressed from what was once only a simple two-building complex in the 1960s, to a superior academic and athletic high school that it is today. It is due to the extraordinary faculty, and of course, the talented student body that has allowed Seminole High School to excel for 50 years. Certainly, Seminole High has much to be proud of and I look forward to seeing what successes they will achieve over the next 50 years.

IN MEMORIAM AND
REMEMBRANCE OF SYLVIA WOODS

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 25, 2012

Mr. RANGEL. Mr. Speaker, it is with great sadness, but also great pride, that I rise today to share a few words about Sylvia Woods, founder of Sylvia's Restaurant in Harlem, who passed away on Thursday, July 19, 2012. Ms. Woods was a local hero and a world renowned restaurateur, but also a dear personal friend; her death marks a devastating loss to Harlem and the greater New York City community, and she will be sorely missed. On behalf of the Harlem community, my wife Alma and I extend our sincere and heartfelt support, love, and sympathy to Ms. Sylvia's entire family.

Ms. Sylvia was an exceptional woman whose extraordinary work ethic and wonderful character should serve as a model for all Americans. Her life epitomized the American dream. Growing up on a farm in Hemingway, South Carolina, she began working in the field as a young girl and then made her way to New York in search of opportunity. After working as a teenager in a Queens hat factory for several years, she began working as a waitress at a luncheonette in Harlem.

This would mark the beginning of her fortuitous journey to the center of Harlem society. Ms. Sylvia would eventually purchase that luncheonette and, with hard work and patience, transform the small restaurant into a commercial empire boasting a catering service, banquet hall, and a nationally distributed line of prepared foods. Her farm to fame journey should remind us all of the great opportunity this country represents, and the hard work necessary to achieve it.

But Ms. Sylvia's success was as much a result of her charming personality as it was of her work ethic. She was a dynamic, warm, and kind woman who greeted every customer with a friendly and inviting smile. Her incredible hospitality and personable nature were symbolic of Harlem's rich communal character, and for that she was beloved. Her energetic personality attracted local and national politicians, international celebrities, tourists, and ordinary neighborhood residents, and created an environment so comfortable that it naturally became the social center of our community.

I want to thank Ms. Sylvia for her decades of service to our community, and for the many personal memories that I will cherish forever. Thank you for creating such a special, magical place at the soul of Harlem. Nothing can replace you, but your legacy will live on forever in our hearts.

Mr. Speaker, I ask that you and my distinguished colleagues join me in mourning Ms. Sylvia Woods' passing. It is my hope that her example will serve as a testament that, with hard work and genuine character, we can achieve our greatest dreams.

FEDERAL RESERVE TRANSPARENCY AND POLITICAL INDEPENDENCE

HON. PAUL RYAN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 25, 2012

Mr. RYAN of Wisconsin. Mr. Speaker, in response to the recession and financial crisis, the Federal Reserve had to take a variety of unorthodox measures to stabilize our credit markets and resuscitate the economy. Many in Congress have felt uneasy as the Fed took emergency actions to rescue individual companies and launched a variety of new credit facilities for an increasing number of banks, financial institutions and even investors. I share this unease and I believe that Congress should have the ability to gather information about the Fed's actions. That is why I voted in favor of H.R. 459, the Federal Reserve Transparency Act.

However, I do want to register my caution about opening up the Fed's monetary policy deliberations and actions to a government audit as it could erode the Fed's political independence. Even the appearance of politicians gaining some measure of influence over monetary policy decisions could have disastrous consequences. Political independence is not simply a luxury for our central bank. It is a core principle of good economic policy that yields real benefits for the American people. A number of empirical studies have shown that countries with independent central banks tend to have steadier economic growth and low and stable rates of inflation. This is not surprising. Just as politicians involved in fiscal policy have a bias toward greater spending, monetary policy influenced by politics would have a bias toward looser credit over the short term and therefore higher rates of inflation over the longer term. Financial markets would immediately recognize this and push up our borrowing rates and weaken our currency.

Congress should strive for robust oversight of the Fed, but it must guard against political interference. In the end, an independent Federal Reserve with a clear and focused mandate is the best way to achieve the desirable ends of sustainable economic growth, job creation, and low inflation.

FEDERAL RESERVE
TRANSPARENCY ACT OF 2012

SPEECH OF

HON. GEORGE MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2012

Mr. GEORGE MILLER of California. Mr. Speaker, while I fully believe that the Federal Reserve is in need of greater transparency and accountability, I rise in opposition to this bill, which I believe approaches the issue in a problematic way. I want to be clear that the Fed should not take my vote against this bill as a vote of confidence.

In order for the Federal Reserve to function properly as an independent central bank, I believe that its monetary policy functions must be independent of pressure from Congress, which would be jeopardized by a GAO audit of