UB as for his long list of accomplishments. He was known as the quintessential university citizen and he cherished his role as professor and mentor.

Madam Speaker, I offer my deepest condolences to Bill's family. My thoughts are with them, and I share their grief of this wonderful man I am honored to have called a dear friend. His loss is felt by the many lives he touched in the Buffalo community.

IN RECOGNITION OF FRANCIS BRILLHART

HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Friday, January 15, 2010

Mr. SKELTON. Madam Speaker, let me take this means to recognize Francis Brillhart, a businessman, volunteer, and mayor who has served the community of Holden, Missouri for over 43 years. On January 3, 2010, Mr. Brillhart celebrated his 75th birthday.

Francis Brillhart has owned and operated Brillhart Music for the past 4 decades. In that time, he has donated or provided at reduced cost audio equipment and sound systems to local churches, nonprofits, and service organizations throughout the community. Though his work with this Holden staple consumed much of his time, Mr. Brillhart's true passion was serving others.

Serving on the Johnson County Real Estate Board, Emergency Management Board, and the Community Health Board, Mr. Brillhart worked diligently so that his fellow citizens could lead better, safer, and more comfortable lives.

The hallmark of his lifetime of service has been the 11½ years he served as Mayor of Holden. During that time, Mr. Brillhart ensured that government worked for the people he represented. With his family, friends, and neighbors in mind, he made tough decisions that benefited all. He left big shoes to fill in Holden's City Hall, and he will not soon be forgotten.

Madam Speaker, I trust that my fellow Members of the House will join me in wishing a very happy birthday to Francis Brillhart, a man who has bettered the lives of countless residents of Holden, Missouri.

H.R. 4173, "THE WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009"

HON. MELVIN L. WATT

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, January 15, 2010

Mr. WATT. Madam Speaker, I would like to submit the following information on H.R. 4173:

[From the Washington Post, Dec. 19, 2009]

THE HOUSE OF REPRESENTATIVE'S REFORM PACKAGE HURTS THE FED'S INDEPENDENCE

The House of Representatives has passed a comprehensive financial regulatory reform package. It creates a consumer protection agency for financial services and establishes a mechanism for resolving failed, systemically important institutions. Agree or disagree with the particulars, there is no disputing the bill's significance. Certainly President Obama has made reform one of his top priorities. The Senate, of course, has yet to weigh in, and it will probably be months before Mr. Obama has legislation on his desk. Yet if the House bill did come to him, he should veto it, for one reason: Whatever good it might do would be canceled out by the inclusion of Texas Republican Ron Paul's proposal to subject the Federal Reserve's monetary policymaking to regular audits by the Government Accountability Office, an arm of Congress.

Supporters suggest that the measure would merely provide "transparency" for a secretive, powerful institution. But for all its wide, bipartisan backing, this is anything but a prudent or centrist law. In fact, it is an attack—born of crisis and the attendant emotions—on the political independence the central bank must have to do its job.

The case for political independence at the Fed is elementary. Elected officials, such as members of Congress, are inherently loath to tighten the supply of money available to their constituents, even when that might be necessary to fight inflation. U.S. experience, and that of countries around the world, confirms this, which is why Congress exempted the Fed's money-supply decisions from GAO scrutiny in a 1978 law. Mr. Paul's proposal would effectively repeal that. Investors already spend enough energy and money trying to figure out where interest rates are heading without this additional dose of permanent uncertainty. Trust in the Fed, and, by extension, the dollar, will evaporate if markets believe that the Fed is courting the approval of Congress's auditors.

Mr. Paul doesn't care; he's an "end the Fed" man. In the past, other members of Congress have basically just humored him. It's a sign of the times—and not a good one—that they have been Fed-bashed into following him now. To be sure, the Fed may have been lax as a bank regulator. Monetary policy under former chairman Alan Greenspan was, in hindsight, too loose. Both failures contributed to the current crisis—during which the Fed has ventured into new and unorthodox areas to stave off depression, thus unavoidably politicizing itself. Under Chairman Ben S. Bernanke, the central bank has corrected some regulatory errors. It is aware of the politicization risk posed by its current monetary policies and seemingly is eager to undo them as soon as it safely can. This week, the Fed announced that it will phase out special lending programs for money market mutual funds, short-term corporate lending and investment banks by Feb. 1.

Mr. Paul's cure is worse than the Fed's ills, real or alleged. The central bank is already more transparent than the Fed-bashers let on: It produces an annual report; the chairman testifies before Congress; it releases, with some delay, the minutes of its policy meetings. We hope cooler heads prevail in the Senate, though a similar measure has 31 co-sponsors there. If not, Mr. Obama will have to get out his veto pen. In fact, it might save everyone a lot of trouble if he made that intention clear right away.

View all comments that have been posted about the article.

OPEN LETTER TO CONGRESS AND THE EXECUTIVE BRANCH

Representatives Ron Paul and Alan Grayson have put forward an amendment, under the banner of increasing the Federal Reserve's transparency and accountability, to subject the Fed's monetary policy and discount-lending actions to an audit by the Government Accounting Office (GAO). This amendment, which has just been voted out of the House Financial Services Committee, is an attempt to undermine the Fed's independence which will worsen economic policy and macroeconomic outcomes, particularly on inflation.

Economic theory and a massive body of empirical evidence provide strong support for the independence of central banks in their conduct of monetary policy. Subjecting central banks to short-run political pressure impairs the credibility of their commitment to maintaining low and stable inflation, with an outcome of higher and more volatile inflation, interest rates, and unemployment. This has happened over and over again in the past, not only in the United States but in many other countries throughout the world.

The Fed's independence gives it credibility in fighting inflation which stabilizes inflation expectations. During this crisis this credibility allowed the Fed to take extraordinary action to prevent the recent financial market disruption from causing a possible depression without triggering inflation. Eventually the Fed will have to scale back its unprecedented monetary accommodation. When the Fed seeks to begin tightening monetary conditions, it must be allowed to do so without political interference. Weakening of the Fed's independence now might raise inflation risk, which would cause borrowing costs to rise and would lower prospects for a strong economic recovery.

We believe that the Paul/Grayson amendment will substantially weaken the Federal Reserve's independence and will do serious harm to the economy, particularly at this critical juncture. We recommend that it not be adopted in any Congressional legislation.

Ricardo Caballero, Massachusetts Institute of Technology; Kenneth French, Dartmouth College; Robert Hall, Stanford University; Anil Kashyap, University of Chicago Booth School of Business; Pete Klenow, Stanford University; Frederic Mishkin, Columbia University; Thomas Sargent, New York University; Michael Woodford, Columbia University; Andrew Abel, Wharton School of the University of Pennsylvania; Daron Acemoglu, MIT; Viral Acharya, New York University Stern School of Business; Stefania Albanesi, Columbia University; Laurence Ales, Carnegie Mellon University; Alberto Alesina, Harvard University; Robert M Anderson, UC Berkeley; Kathryn Anderson, Vanderbilt University; Boragan Aruoba; University of Maryland; Paul Asquith, Massachusetts Institute of Technology; Jeremy Atack, Vanderbilt University; Alan Auerbach, University of California, Berkeley.

Costas Azariadis, Washington University in St. Louis; David Backus, NYU; Martin Baily, The Brookings Institution; Brad Barber, UC Davis; David Bate, University of Iowa; William Baumol, New York University; Charles Becker, Duke University; David Beim, Finance and Economics, Columbia Business School; Geert Bekaert, Columbia University; Ola Bengtsson, University of Illinois; Dan Bernhardt, University of Illinois; Jagdish Bhagwati, University Professor, Columbia University; Alan Blinder, Princeton University; Nick Bloom, Stanford; Patrick Bolton, Columbia University; George Borts, Brown University; Phillip Braun, University of Chicago; Bruce Brown, Cal State Polytechnic Univ. Pomona; Clair Brown, University of California, Berkeley; Gardner Brown, University of Washington.

Stephen Buckles, Vanderbilt University; Eric Budish, University of Chicago Booth School of Business; Francisco Buera, University of California at Los Angeles; Jeremy Bulow, Stanford Business School; Craig Burnside, Duke University; John Campbell, Harvard University; Miltiades Chacholiades, Georgia State University; Joseph Chen, University of California, Davis; Yu-chin Chen, University of Washington; Martin Cherkes, Columbia University; Pierre Andre Chiappori, Columbia University; Lawrence Christiano, Northwestern University; Russell Chuderewicz, Penn State University; Sanjay Chugh, University of Maryland; Timothy Cogley, New York University; Olivier Coibion, College of William and Mary; Shawn Cole, Harvard Business School; Pierre Collin-Dufresne, Columbia University.

Diego Comin, Harvard; Michelle Connolly, Duke University; Thomas Cooley, New York University; Dora Costa, UCLA; Roger Craine, University of California, Berkeley; Janet Currie, Columbia University; Andrew Daughety, Vanderbilt University; Steven Davis, University of Chicago Booth School of Business; Davide Debortoli, University of California, San Diego; Francesco Decarolis, University of Wisconsin, Madison; Stefano DellaVigna, UC Berkeley; Wouter Dessein, Columbia University; Phoebus Dhrymes, Columbia University; Peter Diamond, MIT.

Douglas Diamond, University of Chicago Booth School of Business; Francis Diebold, University of Pennsylvania; Avinash Dixit, Princeton University; Allan Drazen, University of Maryland; Robert Driskill, Vanderbilt University; Darrell Duffie, Stanford University; Chris Edmond, NYU Stern; Franklin Edwards, Columbia University; Sebastian Edwards, UCLA; Martin Eichenbaum, Northwestern University; Theo Eicher, University of Washington; Andrea Eisfeldt, Northwestern University Kellogg School of Management; Michael Elsby, University of Michigan; Charles Engel, University of Wisconsin; Eduardo Engel, Yale University; Roger E. A. Farmer, UCLA; Jon Faust, Center for Financial Economics, Johns Hopkins U.; Jesus Fernandez-Villaverde, University of Pennsylvania; T. Aldrich Finegan, Vanderbilt University (Professor Emeritus); Michael Fishman, Northwestern University.

Virginia Grace France, University of Illinois; Jeffrey Frankel, Harvard University; Ken Froot, Harvard University; Xavier Gabaix, NYU; Francisco Gallego, Pontificia Universidad Catolica de Chile; Marc Giannoni, Columbia University; J. Fred Giertz, University of Illinois at Urbana-Champaign; Richard Gilbert, University of California, Berkeley; Simon Gilchrist, Boston University; Yuriy Gorodnichenko, UC Berkeley; Gary Gorton, Yale University; Francois Gourio, Boston University; Daniel Graham, Duke University; William Greene, New York University; Nathaniel Gregory, University of Chicago Booth School of Business; Bronwyn Hall, University of California at Berkeley; John Haltiwanger, University of Maryland; Gary Hansen, UCLA; Lars Peter Hansen, University of Chicago; Bruce Hansen, University of Wisconsin.

Gordon Hanson, UC San Diego; Milton Harris, University of Chicago; Christian Hellwig, UCLA; Benjamin Hermalin, University of California; Andrew Hertzberg, Columbia University; Yael Hochberg, Northwestern University; Robert Hodrick, Columbia University; Burton Hollifield, Carnegie Mellon University; Takeo Hoshi, University of Califomia, San Diego; Christopher House, University of Michigan; Peter Howitt, Brown University; Chang-Tai Hsieh, University of Chicago Booth School of Business; Glenn Hubbard, Columbia University; John Huizinga, University of Chicago Booth School of Business; Erik Hurst, University of Chicago; Saul H. Hymans, University of Michigan; David Ikenberry, University of Illinois at Urbana-Champaign; Ravi Jagannathan, Northwestern University; Nir Jaimovich, Stanford University; Urban Jermann, University of Pennsylvania.

Dana Johnson, Comerica Incorporated; Charles I. Jones, Stanford University, Graduate School of Business; Marcin Kacperczyk, New York University Stern School of Business; Charles Kahn, University of Illinois; Steve Kaplan, University of Chicago Booth.

Shachar Kariv, UC Berkeley/Economics; Anthony Karydakis, Stern School of Business, New York University; Barbara Katz, Stern School of Business, New York University; Peter Kenen, Princeton University; Miles Kimball, University of Michigan; Kent Kimbrough, Duke University; Patrick Kline, UC Berkeley; Ralph Koijen, Chicago Booth; Samuel Kortum, University of Chicago; SP Kothari, MIT; Kala Krishna, Penn State University; Randall Kroszner, University of Chicago, Booth School of Business; Finn Kydland, University of California, Santa Barbara; David Laibson, Harvard University; Bruce Lehmann, Graduate School of International Relations and Pacific Studies, University of California, San Diego.

Jonathan Lewellen, Dartmouth College; Frank Lichtenberg, Columbia University; Victor Lima, The University of Chicago; Barton Lipman, Boston University; Adriana Lleras-Muney, UCLA; Andrew Lo, MIT; Sydney Ludvigson, New York University; Louis Maccini, Johns Hopkins University; W Bentley MacLeod, Columbia University; Burton Malkiel, Princeton University; Ulrike Malmendier, University of California, Berkeley; Paula Malone, University of Michigan; Robert McDonald, Northwestern University; Daniel McFadden, University of California, Berkeley; Rajnish Mehra, University of California, Santa Barbara; Marc Melitz, Harvard University; Allan Meltzer, Carnegie Mellon University; Enrique Mendoza, University of Maryland; Laurence Meyer, Macroeconomic Advisers; Frederic Mishkin, Graduate School of Business, Columbia University.

Robert Moffitt, Johns Hopkins University; Enrico Moretti, University of California, Berkeley; Stephen Morris, Princeton University; Adair Morse, University of Chicago Booth School of Business; Giuseppe Moscarini, Yale University; Kevin Murphy, University of Chicago; Stewart Myers, MIT; Roger Myerson, University of Chicago; Brent Neiman, University of Chicago Booth School of Business; Maurice Obstfeld, University of California, Berkeley; Brendan O'Flaherty, Columbia University; Lee Ohanian, UCLA; Maureen O'Hara, Cornell University; Claudia Olivetti, Boston University; Martha Olney, U.C. Berkeley; Joseph Ostroy, UCLA; Stavros Panageas, University of Chicago Booth School of Business; Lubos Pastor, University of Chicago Booth School of Business; Neil Pearson, University of Illinois at Urbana-Champaign; Lasse H. Pedersen, New York University.

George Pennacchi, University of Illinois; Scott Perkins, University of Illinois; George Perry, Brookings Institution; Thomas Philippon, New York University; Monika Piazzesi, Stanford University; Elizabeth Powers, University of Illinois at Urbana-Champaign; Edward C Prescott, Arizona State University; Giorgio Primiceri, Northwestern University; Thomas Pugel, New York University Stern School of Business.

John Quigley, University of California, Berkeley; Valerie Ramey, University of California, San Diego; John Riley, UCLA; Michael Riordan, Columbia University; James Roberts, Duke; Gerard Roland, UC Berkeley; Michael Rothschild, Princeton University (Emeritus); Peter L. Rousseau, Vanderbilt University; Juan Rubio-Ramirez, Duke University; Kim Ruhl, NYU Stern School of Business; Lynne Sagalyn, Columbia University.

Bernard Salanie, Columbia University; Seth Sanders, Duke University; Allen Sanderson, University of Chicago; Tano Santos, Columbia University; Paola Sapienza; Northwestern University; Rafael Schiozer, University of Illinois at Urbana Champaign; Richard Schmalensee, Massachusetts Institute of Technology; Stephanie Schmitt-Grohe, Columbia University; Myron Scholes, Stanford University, Emeritus; Frank Schorfheide, University of Pennsylvania; John Shea, University of Maryland at College Park; Robert Shiller, Yale University; Robert Shiller, University of Chicago; Stephen Shore, Johns Hopkins University; Kenneth Singleton, Stanford University; Matt Slaughter, Dartmouth College; Jeffrey Smith, University of Michigan; Lones Smith, University of Michigan; Tony Smith, Yale University; Nicholas Souleles, The Wharton School, University of Pennsylvania.

Chester Spatt, Carnegie Mellon University; Victor Stango, University of California, Davis; Richard Startz, University of Washington; James Stock, Harvard University; Marti Subrahmanyam, New York University; Suresh Sundaresan, Columbia University; Chris Telmer, Carnegie Mellon University; Peter Temin, MIT; Michele Tertilt, Stanford University; Duncan Thomas, Duke University; George Tolley, University of Chicago; Robert Topel, University of Chicago; Robert Townsend, MIT; Grace Tsiang, University of Chicago; Stephen Turnovsky, University of Washington; Harald Uhlig, University of Chicago; Martin Uribe, Columbia University; Salvador Valdés-Prieto, Catholic University of Chile; Stijn Van Nieuwerburgh, New York University Stern School of Business; Hal Varian, UC Berkeley.

Carlos Vegh, University of Maryland; Laura Veldkamp, New York University, Stern School of Business; Pietro Veronesi, University of Chicago; Anne Villamil, University of Illinois; Paul Wachtel, New York University, Stern School of Business; Neng Wang, Columbia University; Mark Watson, Princeton University; Shang-Jin Wei, Columbia Business School Chazen Institute; Pierre-Olivier Weill, UCLA; David Weinstein, Columbia University; E. Roy Weintraub, Duke University; Louis Wells, Harvard Business School; Kenneth West, University of Wisconsin—Madison; Diana Weymark, Vanderbilt, University.

Michael Whinston, Northwestern University; Mirko Wiederholt, Northwestern University; Robert Willis, University of Michigan; Daniel Wolfenzon, Columbia University; Robert Wright, Augustana College SD; Jonathan Wright, Johns Hopkins University; Randall Wright, University of Wisconsin—Madison; Stephen Yeaple, Penn State University; Stephen Zeldes, Columbia University; Stanley Zin, New York University; Eric Zivot, University of Washington Dept of Economics; Mark Zmijewski, University of Chicago Booth School of Business.

EARMARK DECLARATION

HON. BILL SHUSTER

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Friday, January 15, 2010

Mr. SHUSTER. Madam Speaker, consistent with the Republican Leadership's policy on earmarks, I am submitting the following information regarding earmarks received as part of H.R. 3288, the Consolidated Appropriations Act, FY 2010.

Requesting Member: Congressman BILL SHUSTER (PA–9)

Bill Number: H.R. 3288, Consolidated Appropriations Act, FY 2010

Commerce, Justice, Science, and Related Agencies Projects

Project Name: Confluence Cellular Communication Tower Project