



November 15, 2010

To: Chairman Ben Bernanke
Federal Reserve
Washington, DC

Dear Mr. Chairman:

We believe the Federal Reserve's large-scale asset purchase plan (so-called "quantitative easing") should be reconsidered and discontinued. We do not believe such a plan is necessary or advisable under current circumstances. The planned asset purchases risk currency debasement and inflation, and we do not think they will achieve the Fed's objective of promoting employment.

We subscribe to your statement in the Washington Post on November 4 that "the Federal Reserve cannot solve all the economy's problems on its own." In this case, we think improvements in tax, spending and regulatory policies must take precedence in a national growth program, not further monetary stimulus.

We disagree with the view that inflation needs to be pushed higher, and worry that another round of asset purchases, with interest rates still near zero over a year into the recovery, will distort financial markets and greatly complicate future Fed efforts to normalize monetary policy.

The Fed's purchase program has also met broad opposition from other central banks and we share their concerns that quantitative easing by the Fed is neither warranted nor helpful in addressing either U.S. or global economic problems.

Respectfully,

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