

Bush names Friedman top economic adviser

WASHINGTON (AP) — President Bush, rejecting protests from supply-side conservatives, named Wall Street investment banker Stephen Friedman on Thursday to head his National Economic Council, completing the top selections for his revamped economic team.

Friedman will replace Lawrence Lindsey, who was ousted last week along with Treasury Secretary Paul O'Neill when Bush decided he needed a stronger team to deal with the lackluster economy and sell Congress on a new round of tax cuts.

Friedman headed the giant Wall Street investment bank of Goldman Sachs until 1994. Bush praised him as an "innovative economic thinker" who would help the administration promote a new "growth and jobs package" to Congress.

While Bush's choice of railroad executive John W. Snow as his nominee for Treasury secretary had elicited widespread praise, his pick of Friedman stirred strong opposition among conservative Republicans who feared that he would not be a strong supporter of further tax cuts.

Bush selected Friedman last week, but his appointment was delayed because of questions about his health and to give White House lawyers time to review his huge investment portfolio. Conservatives used the delay to try to get Bush to reconsider.

Supply siders, who came to prominence with Ronald Reagan in the early 1980s, believe that tax cuts can lead to more government revenue by spurring increased economic activity.

Seeking to allay conservative concerns, Friedman said during a brief White House announcement ceremony that he was committed

to pushing a new stimulus package expected to total as much as \$300 billion in new tax cuts over the next decade.

"If growing the economy is the major goal then Friedman's going to do a great job getting us there."

— Stephen Case
Attorney, Davis Polk and Wardwell

"I strongly share your conviction, sir, that now is the time for a robust growth and jobs policy," Friedman told Bush.

Friedman, 64, was co-chair of the giant Wall Street investment bank of Goldman Sachs from 1990 to 1994. Friedman, a Republican, shared those posts with Democrat Robert Rubin until Rubin left the firm in 1992 to join the Clinton administration, first in the same position Friedman will now hold and then as President Clinton's second Treasury secretary.

Bush also this week announced that he was nominating William H. Donaldson, co-founder of the Wall Street investment firm of Donaldson, Lufkin & Jenrette and a longtime Bush family friend, to become chairman of the Securities and Exchange Commission. Donaldson would replace SEC Chairman Harvey Pitt, who announced his resignation last month after coming under fire for his handling of a wave of corporate accounting scandals.

Snow, currently head of CSC Corp., and Donaldson need

Senate confirmation. Friedman's position does not require Senate approval.

While the Dow Jones industrial average fell 50.74 points Thursday on profit-taking, Wall Street generally had a positive reaction to Bush's choice of Friedman, who was seen as providing the administration with something the old team lacked — a savvy investment pro with close ties to the financial markets.

"If growing the economy is the major goal then Friedman's going to do a great job at getting us there," said Stephen Case, a partner in the New York law firm of Davis Polk and Wardwell.

Conservatives, however, had a more mixed reaction.

Tom Giovanetti, president of the Institute for Policy Innovation of Dallas, a research group that advocates lower taxes, called Friedman a "disappointing choice."

"The White House spin is that Mr. Friedman is not there to set policy but to sell it," Giovanetti said. "But we have to question how well someone can sell something that they don't believe in."

Bush's biggest economic achievement since taking office was congressional passage last year of a \$1.35 trillion, 10-year tax cut, which Democrats blame for bringing back large budget deficits following four years of budget surpluses.

Republicans blame the return of budget deficits on last year's recession which they say would have been even more severe without the tax cuts.

The president has said he will push Congress next year to make the 10-year tax cuts permanent and provide additional tax relief to jump-start the weak growth.

NEWS IN BRIEF

NASA to send teacher to international space station

BALTIMORE (AP) — NASA will send teacher-astronaut Barbara Morgan into space next year to carry on the educational mission of Christa McAuliffe, the teacher killed in the 1986 Challenger disaster.

NASA announced earlier this year that Morgan would fly on the space shuttle in 2004, but Administrator Sean O'Keefe said Thursday that Morgan was now scheduled for a flight in November 2003 to the international space station.

"Education has always been a part of NASA's mission, but we have renewed our commitment to get students excited about science and mathematics," O'Keefe said in a news release. "The educator-astronaut program will use our unique position in space to help advance our nation's education goals."

O'Keefe, Morgan and the commander of her shuttle flight, Scott Kelly, were scheduled to visit the Maryland Science Center later Thursday.

Morgan, 51, was selected in 1985 as the backup to McAuliffe for the Teacher in Space Program. After the Challenger exploded in January 1986, killing McAuliffe and six other astronauts, Morgan returned to teaching at McCall Elementary School in Idaho, although she continued to speak at schools about NASA's work.

The space agency tapped her in 1998 for astronaut training at the Johnson Space Center in Houston. She has worked in Mission Control as a communicator with astronauts in space.

The primary objective of the November 2003 mission is to install equipment to increase power and communications to the space station. Morgan will participate in educational events from space and will be actively involved in the flight as a fully trained astronaut.

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provided by Sterling C. Evans Library and Department of Food Services

Poor Yorick's at Evans Library
Open December 12, 16 and 17 from 7:30 am - 12:00 Midnight
December 15 from 4:00 pm - 12:00 Midnight

Other Food Service locations open late Thursday, December 12 and Sunday, December 15 through Tuesday, December 17, 2002.

Pancake Study Night
Sunday, December 15
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Commons and Sbsa Dining Centers
Open 8:00 pm - 2:00 am during finals
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for coffee and snacks

Duncan Dining Center
Open 8:00 pm - 12:00 Midnight
to the Corps of Cadets for study during finals
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Open each day during finals at 7:30 am - 12:00 midnight for school supply needs.

Hullabaloo! Food Court
Complimentary coffee will be available from 4:00 pm to 8:00 pm

Stone Willy's
Open until 1:00 am for late night pizza

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