



Statement before the House Committee on  
Oversight and Government Reform  
Subcommittee on Regulatory Affairs, Stimulus Oversight  
and Government Spending  
On “The Stimulus: Two Years Later”

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*The views expressed in this testimony are those of the author alone and do not necessarily represent those of the American Enterprise Institute.*

Thank you, Chairman Jordan, Ranking Member Kucinich, and other members of the Subcommittee for the opportunity to appear before you this morning to discuss the stimulus bill enacted two years ago tomorrow.

The two-year anniversary of the American Recovery and Reinvestment Act (ARRA) presents an appropriate time to evaluate the legislation's effectiveness. There are many metrics by which one could assess this massive federal policy, but in my testimony today, I will focus on just two: cost and "shovel-readiness."

While it is certainly clear that the stimulus bill failed to create a robust economy, I will not attempt to describe here any empirical simulations of the bill's impact (or lack thereof) on the economy. For better or worse, the ARRA was enacted because President Obama and Democratic majorities in the House and Senate believed that a large fiscal stimulus could make a positive contribution to the economy by stimulating aggregate demand. Under that premise, and the assumption that the stimulus bill spending was not completely offset by a decline in private activity, the effectiveness of the legislation depends, quite simply, on the stimulus spending occurring in a timely fashion. My testimony today will look at whether or not that happened.

As described in greater detail below, my conclusions include the following key points:

- The massive, poorly considered stimulus bill rushed through Congress was not designed to spend money quickly. While some activities such as one-time additional Social Security payments, extended unemployment benefits, and other aid occurred quickly, funding that involved actual projects or federal contracts were very slow to begin.
- In the seven months of fiscal year 2009 remaining after enactment of the ARRA, only 18 percent of the stimulus bill's spending occurred. Even now, over one-fourth of all stimulus monies remain unspent.
- A number of departments and agencies with large stimulus fund allocations appear particularly bad at getting money out the door, including the Departments of Energy, Transportation, Commerce, and Homeland Security and the GSA.
- The ARRA will continue to cost money beyond that estimated by the Congressional Budget Office (CBO) because many provisions are being extended or made permanent.

### **Cost of the ARRA**

President Obama was inaugurated on January 20, 2009, with plans for a massive fiscal stimulus that was rushed through Congress in the first weeks of the new administration. The Chairman of the House Appropriations Committee, David Obey, introduced H.R. 1, the American Recovery and Reinvestment Act of 2009, an \$819 billion stimulus bill, on January 26, 2009, and the House passed it two days later on January 28. The Senate followed suit two weeks later with their \$838 billion package on February 10. A conference report was agreed to on

February 13 (with a vote of 246–183 in the House and 60–38 in the Senate). President Obama signed the bill into law on February 17, 2009.

At the time of enactment, CBO estimated the ten-year cost to be \$787 billion.<sup>1</sup> CBO projected that \$120 billion would be spent in the remainder of fiscal year 2009; \$219 billion more would be spent by September 30, 2010; and the remaining \$237 billion (41 percent of the total) would be spent in fiscal year 2011–2019.<sup>2</sup> Despite rhetoric about shovel-ready projects and the importance of getting money out the door, this bill, rushed through the legislative process in three short weeks with little time for serious deliberations, was designed to spend funds over a long period of time.

In addition, as discussed in more detail below, the budgetary cost of the ARRA does not reflect the full cost of stimulus legislation passed by Congress over the last two years. A number of provisions contained within the ARRA on a temporary basis have already been extended in law, thereby further increasing the cost.

### **Initial Spending Efforts**

In total, actual stimulus spending in fiscal year 2009 (\$113 billion) was fairly consistent with what CBO projected when the bill passed. However, and of great importance, the composition of spending differed significantly from the original top-line estimate. Spending on construction and infrastructure projects, designed to fuel job creation, was far below the original estimate because federal departments and agencies tasked with spending money on infrastructure and construction overwhelmingly failed to get the money out the door on time. The total amount spent only matched projections because transfer payments to states and individuals for unemployment insurance and education far exceeded initial projections.

At the end of fiscal year 2009, the Departments of Commerce, Defense, Energy, Homeland Security, Interior, and Transportation had spent less than 10 percent of their stimulus funds, far less than what was originally anticipated. In the case of the Department of Energy, the stimulus bill originally provided \$38.7 billion to promote energy efficiency and develop renewable energy sources, yet only \$779 million, or 2 percent, of the money was spent by September 30, less than half of what was expected. The Department of Transportation, with its particular emphasis on shovel-ready projects, spent 8 percent of its stimulus funds—only three-fourths of what it was expected to have spent by that time. Other agencies have done far worse—the National Institutes of Health and the National Science Foundation spent only 1 percent of

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<sup>1</sup> In January 2010, CBO revised the estimate of the bill upward from \$787 billion to \$862 billion due to higher-than-anticipated outlays on unemployment compensation, food stamps, and Build America Bonds. Alan D. Viard called attention in July 2010 to many newspapers' continued use of the outdated CBO estimate six months after it was revised (see <http://blog.american.com/?p=17572>). In August, CBO revised its estimate down to \$814 billion, but still \$27 billion higher than the original estimate. And just last month, the agency again revised its estimate, this time to \$821 billion, estimating that outlays from the ARRA in fiscal year 2011 will be \$148 billion, with another \$148 billion in outlays through fiscal year 2019.

<sup>2</sup> CBO, "A Preliminary Analysis of the President's Budget and an Update of CBO's Budget and Economic Outlook," March 2009, Table 1-3, [www.cbo.gov/ftpdocs/100xx/doc10014/03-20-PresidentBudget.pdf](http://www.cbo.gov/ftpdocs/100xx/doc10014/03-20-PresidentBudget.pdf).

their stimulus funds in the first seven months. At that rate, those agencies would take 58 years to exhaust their stimulus money.<sup>3</sup>

In the meantime, spending for transfer programs, especially for unemployment insurance benefits, and new and existing federal education spending, proceeded much faster in fiscal year 2009 than anticipated. States received \$6.5 billion more than CBO estimated for education through the Department of Education's new State Fiscal Stabilization Fund. Spending for student financial assistance at the Department of Education also outstripped CBO's original estimate by about the same amount. Altogether, the Department of Education spent \$20.6 billion by the end of fiscal year 2009, \$11.7 billion more than anticipated. The Department of Labor spent \$27.5 billion, exceeding CBO's original estimate by nearly \$10 billion, because total unemployment benefits were substantially more than expected. The Department of Health and Human Services was the biggest spender by department, with nearly \$33 billion in outlays, nearly all of it federal payments to the states to operate Medicaid, about the same amount as originally forecast.<sup>4</sup>

In November, CBO acknowledged the slow spending by the Departments of Transportation, Energy, and Commerce, as well as "other federal agencies" that "spent considerably more slowly than originally estimated."<sup>5</sup> The agency also confirmed that spending on unemployment benefits (Department of Labor) and Pell grants (Department of Education) was higher than originally projected.<sup>6</sup>

## Spending to Date

For my testimony today, I have prepared new estimates of spending to date by various departments. According to CBO, \$340 billion was spent through fiscal year 2010, and \$296 billion remains unspent. This aggregate performance metric of share of funding spent is troubling, but fairly abstract—a closer examination of certain departments yields even more disturbing results.

### *Examples of Slow Stimulus Bill Spending*

**Transportation.** The Department of Transportation (DOT) received the single largest amount of infrastructure spending dollars in the stimulus bill and was supposed to be home to the "shovel-ready" projects, those ready to begin within 90 days. In total, the ARRA allocated \$48 billion to DOT. As of December 31, 2010, DOT had made nearly \$45 billion available, almost the entire allocated amount. However, at the end of September 2009, DOT had spent only 8 percent of the \$45 billion; by the end of calendar year 2009, only 18 percent; and at the end of 2010, only slightly more than half of their available funds.

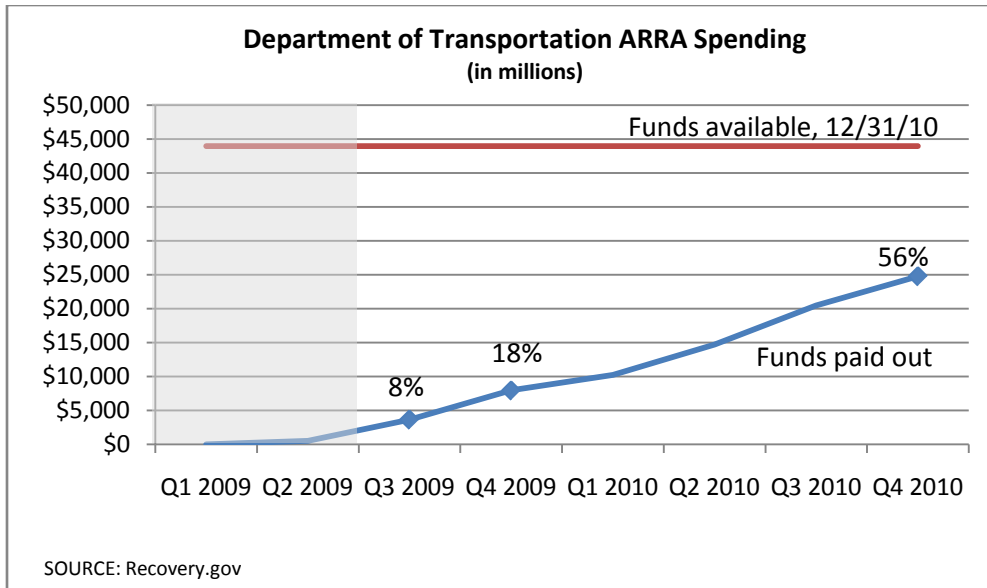
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<sup>3</sup> Alex Brill and Rachel Forward, "About That Stimulus: The Shovel Wasn't Ready" American.com, October 27, 2009, [www.american.com/archive/2009/october/about-that-stimulus-the-shovel-wasnt-ready](http://www.american.com/archive/2009/october/about-that-stimulus-the-shovel-wasnt-ready).

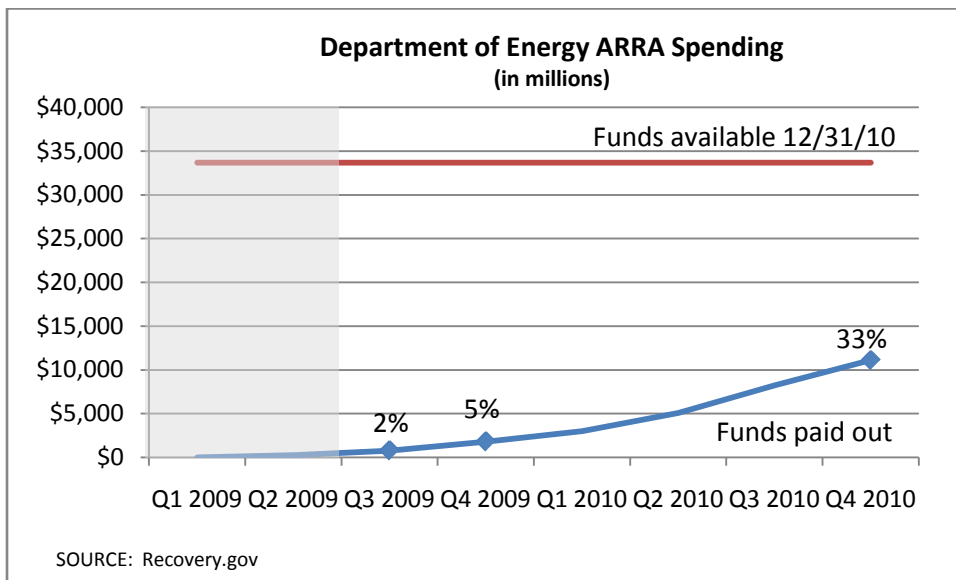
<sup>4</sup> Ibid.

<sup>5</sup> CBO Director's Blog, "ARRA Spending for 2009 Close to CBO's Estimate," November 2, 2009, <http://cboblog.cbo.gov/?p=409>.

<sup>6</sup> Ibid.



**Energy.** Among the departments and agencies receiving more than \$7 billion, the Department of Energy (DOE) is by far the worst at spending funds in a timely manner. As of December 31, 2010, DOE had made available nearly \$35 billion in ARRA funds but had paid out only one-third of that amount.



**Other underperforming departments and agencies.** Further examples of faltering attempts to spend stimulus funds include:

- A \$1.5 billion surface transportation fund controlled by the Secretary of Transportation has spent only \$39 million (2.6 percent).
- The DOE account for Fossil Energy Research and Development has had \$3.4 billion made available but paid out only \$145 million (4.3 percent).
- The Department of Housing and Urban Development's Community Development Fund has made available \$3 billion but paid out only \$782 million (26 percent).
- The Department of Defense military construction budget has made \$1.1 billion available but spent only \$109 million (10 percent).
- \$2.4 billion has been made available for distance learning, telemedicine, and broadband through the Department of Agriculture, but only \$40 million (2 percent) has been spent.
- The Department of Health and Human Services has made over \$1.9 billion available for the Office of National Coordinator of Health Information Technology but has spent \$161 million (less than 9 percent).

### **Stimulus That Never Goes Away**

In addition to actual stimulus spending being stretched out for years, we will see some stimulus policies for a long time to come for a different, but still troubling, reason: many of the provisions in the stimulus will not be temporary. Congress has already extended through 2012 some policies originally established or expanded in the ARRA, such as the expansion of the earned income tax credit, the creation of the American Opportunity tax credit (which replaced less generous education tax incentives), and the lower refundability threshold for the child tax credit. These extensions will increase the deficit an additional \$44 billion in the next few years.<sup>7</sup> And Congress has already extended other ARRA provisions as well. For example, Medicaid assistance to states (FMAP) enacted in the ARRA expired in December 2010, but was subsequently extended (at less generous levels) through June 2011 at an estimated cost of \$16 billion.<sup>8</sup> Congress has also enacted nearly \$125 billion in unemployment benefits and loaned \$42 billion to states for more benefits.<sup>9</sup>

Furthermore, the intent of the bill was clearly to create a number of permanent programs. For example, the \$8 billion included in the ARRA for high-speed rail is not a sufficient amount for deployment. President Obama's fiscal year 2010 budget, released a little more than a week

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<sup>7</sup> Joint Committee on Taxation, "Estimated Budget Effects of the 'Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act Of 2010,'" December 10, 2010, [www.jct.gov/publications.html?func=startdown&id=3715](http://www.jct.gov/publications.html?func=startdown&id=3715).

<sup>8</sup> CBO, "The Budget and Economic Outlook: Fiscal Years 2011 to 2021," January 2011, [www.cbo.gov/ftpdocs/120xx/doc12039/01-26\\_FY2011Outlook.pdf](http://www.cbo.gov/ftpdocs/120xx/doc12039/01-26_FY2011Outlook.pdf).

<sup>9</sup> Department of Labor, Employment and Training Administration, "Trust Fund Loans," [www.workforcesecurity.doleta.gov/unemploy/budget.asp](http://www.workforcesecurity.doleta.gov/unemploy/budget.asp).

after the bill's enactment, included an additional \$5 billion for high-speed rail, and last week, the administration called for \$53 billion more.

In addition, the fiscal year 2010 budget proposed making at least 37 percent of the ARRA permanent.<sup>10</sup> While some of those policies have expired and not been extended, the intent was clear. And some policies that have not already been extended remain in the President's budget.

## Conclusion

At the time the bill was being developed, policymakers and analysts debated whether tax cuts or spending increases would be more effective. The argument advanced by some, including administration officials, was that, because people would save instead of spend money from tax cuts, the only way for the government to ensure increased aggregate demand was for the government to do the spending directly—and quickly. Therefore, “shovel ready” became the term of the hour, with proposals for such projects coming from all quarters, including a \$149 billion list of 18,750 “ready to go” projects from the U.S. Conference of Mayors.<sup>11</sup>

As it turns out, based on the data from the last two years, the government was arguably no better at spending money than taxpayers would have been. Of course, the reasons are quite different. Taxpayers may save tax breaks because of personal economic insecurity or fear of future, offsetting tax hikes. Government didn't spend more simply because of red tape, indecision, or the long-term nature of many projects funded in the bill. In addition to the departments described above, the Departments of Commerce, Defense, and Homeland Security and the GSA and a number of smaller agencies were particularly poor performers. In October, President Obama, faced with myriad delayed infrastructure projects, finally admitted that “there's no such thing as shovel-ready projects.”<sup>12</sup>

Of course, some funds were quickly dispensed, including additional cash payments to Social Security beneficiaries, unemployment benefits from the Department of Labor, and transfers to the states from the Department of Health and Human Services.

By now, prospects are not as bleak as they were two years ago. The recession has technically ended. The labor market, while dismal, has stopped deteriorating. The stock market has rebounded, and consumer spending is on the rise. Now, it is reasonable to conclude, is not the time for a stimulus. Yet, ironically enough, it will be a challenge to stop the massive spending that was so slow to start up two years ago.

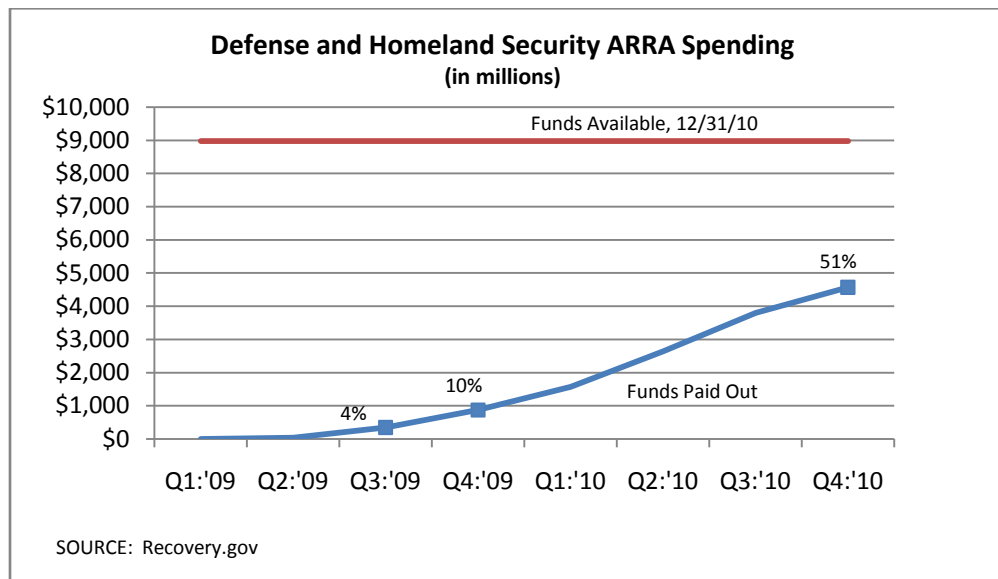
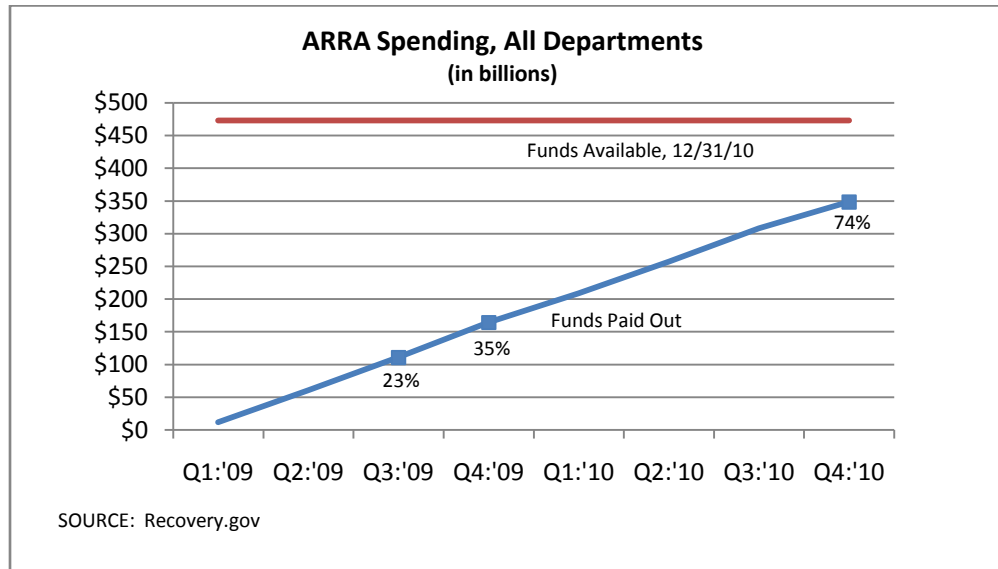
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<sup>10</sup> Alex Brill and Amy Roden, “A Sickening Deficit,” *Forbes.com*, October 19, 2009, [www.aei.org/article/101184](http://www.aei.org/article/101184).

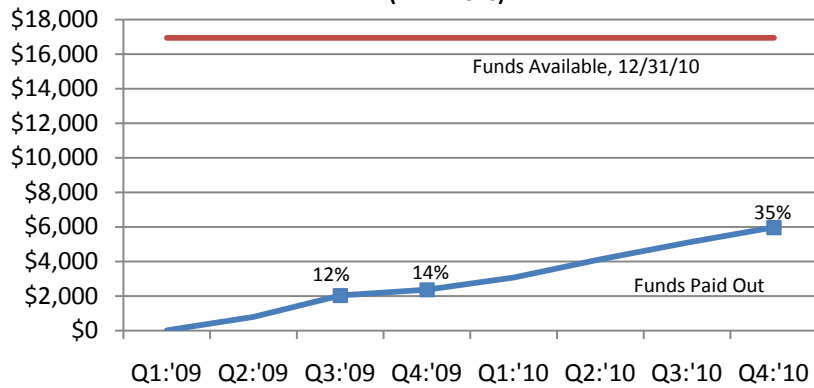
<sup>11</sup> Jennifer Levitz and Philip Shishkin, “Stimulus Brings Out City Wish Lists: Neon for Vegas, Harleys for Shreveport,” *Wall Street Journal*, February 4, 2009, <http://online.wsj.com/article/SB123369271403544637.html>.

<sup>12</sup> Michael D. Shear, “Obama Lesson: ‘Shovel Ready’ Not So Ready,” *New York Times* Caucus blog, October 14, 2010, <http://thecaucus.blogs.nytimes.com/2010/10/15/obama-lesson-shovel-ready-not-so-ready>.

## Appendix: American Recovery and Reinvestment Act of 2009: Select Spending Data

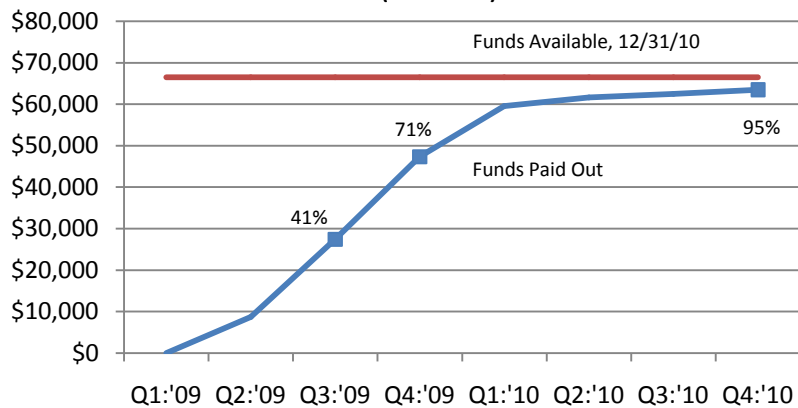


### Commerce and Justice Departments and GSA ARRA Spending (in millions)



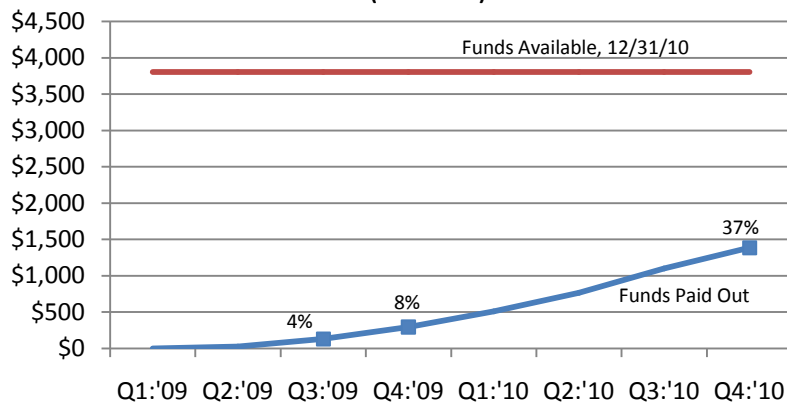
SOURCE: Recovery.gov

### Labor Department ARRA Spending (in millions)



SOURCE: Recovery.gov

### Other ARRA Spending (in millions)



SOURCE: Recovery.gov

NOTE: Includes Department of State, FCC, NEA, NSF, USAID, and CNCS funding

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## CURRENT WORK EXPERIENCE:

**Research Fellow**, American Enterprise Institute, February 2007 – Present.

AEI is a public policy think tank in Washington, D.C.

- Work on economic policy issues with a primary focus on tax, pension, trade, budget and health policy issues. Additional interests in insurance markets, labor markets, financial markets and policies affecting capital investment.

**CEO**, Matrix Global Advisors, LLC, January 2007 – Present.

Matrix Global Advisors is a boutique consulting firm that provides legislative and strategic analysis of public policy matters to financial services clients making investment decisions and Fortune 500 companies engaged in Washington strategies.

- Monitor and analyze pending federal tax, pension, energy and healthcare policy
- Advise clients on economic and budget trends and forecasts

**Economic Policy Advisor**, Buchanan Ingersoll & Rooney PC, April 2007 – Present.

Buchanan Ingersoll & Rooney is a 500 attorney law firm with offices in nine states.

- Provide economic and policy analysis for clients of the firm. Focus on tax, and healthcare.

## PREVIOUS WORK EXPERIENCE:

**Senior Advisor to the Chairman & Chief Economist** (formerly Senior Economist)

Committee on Ways and Means, U.S. House of Representatives, January 2002 – January 2007.

- Served as Committee's top policy and political advisor, oversaw the legislative work of the 40 person staff, and managed the day-to-day agenda for Chairman Thomas.
- In 2006, served as top Committee staff negotiator for the *Pension Protection Act*, and *Tax Increase Prevention and Reconciliation Act*. The pension bill is the most significant rewrite of pension legislation in over 30 years and the \$70 billion *Reconciliation Act* extended the capital gains and dividend rate cut through 2010 along with ensuring 15 million taxpayers would avoid tax increases from the alternative minimum tax (AMT).
- As Chief Economist for the Committee, I managed economic analysis of major legislative proposals and oversaw the Chairman's efforts to reform the revenue estimating process. Also monitored developments in the U.S. economy; focus included labor markets, trade flows, business investment, small business growth and energy markets.

**Staff Economist**, White House Council of Economic Advisers, June 2001 – January 2002.

The CEA is responsible for providing advice and analysis to the President regarding national and international economic policies and appraisals of the economy and its outlook.

Primary responsibilities included:

- Portfolio of tax policy, financial markets and macro economic forecasting issues. Represented CEA at a variety of working groups on tax and financial market regulation issues. Participated in the Troika forecasting process to develop the Administration's baseline economic and receipts forecast.
- Drafted memos to the President and Vice President on macroeconomic and financial market developments. Briefed Council Members on developing issues and provided comments and analysis to pending legislation. Contributed to the *Economic Report of the President, 2002*.

**Research Assistant**, American Enterprise Institute, July 1997 - July 1999.

#### EDUCATION:

**Boston University**, M.A. Mathematical Finance, May 2001.

This Mathematics Department degree focuses on financial engineering, investment strategies, risk management techniques and real option pricing.

**Tufts University**, B.A. Economics, May 1997, *Highest Thesis Honors*.

- Emphasis on public finance, economic development, Middle Eastern history and politics.

#### ACADEMIC HONORS:

- National Science Foundation Graduate Fellowship Honorable Mention, 1999 and 2000.

#### PUBLICATIONS:

- "Reform, Don't Raise, the Debt Limit." *Forbes.com*, January 19, 2011
- "Peer-to-Peer Lending: Innovative Access to Credit and the Consequences of Dodd-Frank." *Washington Legal Foundation Backgrounder*, December 3, 2010
- "Tax Breaks for the Wealthy Do Boost Economy." (with Chad Hill) *Forbes.com*, October 27, 2010
- "Obama's Subprime Nominee." (with Aparna Mathur) *Forbes.com*, August 10, 2010
- "Overspending on Multi-Source Drugs in Medicaid." *AEI Working Paper*, July 21, 2010
- "The Unemployment Insurance Crisis." *American.com*, June 29, 2010
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- "Another Obama Tax Hike." (with Douglas Holtz-Eakin) *WSJ.com*, February 4, 2010
- "Americans Are Good Economists." *American.com*, January 28, 2010
- "Book Review: Start-up Nation." *Transatlantic Dialogue*, January 28, 2010
- "Dear DAD: Southgate and the American Jobs Creation Act." *Tax Notes*, January 25, 2010
- "Build Green Infrastructure That Works for All Iowans." (with Scott Ganz) *Des Moines Register*, November 27, 2009
- "Hitting the Sick in the Wallet." *American.com*, November 6, 2009

- “About That Stimulus: The Shovel Wasn’t Ready.” (with Rachel Forward) *American.com*, October 27, 2009
- “Taxing the Sick: How ‘Fees’ in Health Care Reform Hurt Patients.” *AEI Tax Policy Outlook*, October 2009
- “A Sickening Deficit.” (with Amy Roden) *Forbes.com*, October 19, 2009
- “The Stimulus Bill: The Other Long-Term Deficit Challenge.” *Tax Notes*, September 14, 2009
- “Testimony on Creating a Pathway for Follow-on Biologics.” *House Judiciary Committee*, July 14, 2009
- “A Fat Tax That’s Hard to Swallow.” (with Aparna Mathur) *American.com*, June 12, 2009
- “What Should Congress Do with Liars and Cheaters?” *Forbes.com*, June 2, 2009
- “An Uncharitable Proposal.” (with Phillip Swagel) *American.com*, March 26, 2009
- “A First Step Toward Fiscal Responsibility.” (with Alan Viard) *American.com*, January 26, 2009
- “Why Obama’s ‘Tax Cuts’ Won’t Work.” *American.com*, January 8, 2009
- “Comment,” Emerging Health Care Competition and Consumer Issues. *Federal Trade Commission Roundtable, Project No. P08390*, December 22, 2008
- “Corporate Tax Rates: Receipts and Distortions.” *Tax Notes*, December 22, 2008
- “Proper Duration of Data Exclusivity for Generic Biologics: A Critique.” *MGA Report*, November 2008
- “The Real Problem with Obama’s Tax Plan.” (with Arthur Brooks and Alan Viard) *Washington Post*, October 29, 2008
- “Effective Marginal Tax Rates, Part 2: Reality.” (with Alan Viard) *Tax Notes*, September 20, 2008
- “Effective Marginal Tax Rates, Part 1: Basic Principles.” (with Alan Viard) *Tax Notes*, September 8, 2008
- “Seller Funded Downpayment Assistance: New Data Suggests Government Claims Exaggerated.” *MGA Report*, September 8, 2008
- “The Folly of Obama’s Tax Plan.” (with Alan Viard) *American.com*, August 8, 2008
- “Tackle Social Security Reform in Small Steps.” (with Bill Thomas) *Roll Call*, June 2, 2008
- “Unemployment Insurance: Considerations for Extending Benefits.” *Testimony before the House Ways and Means Committee, Subcommittee on Income Security and Family Support*, April 10, 2008
- “Taxing Capital” *AEI Tax Policy Outlook*, February 2008
- “No Stimulus Gimmicks, Please.” *Wall Street Journal*, January 18, 2008
- “The Real Pending Tax Hike.” *Washingtonpost.com*, November 9, 2007
- “The U.S. Economy: What Does It Mean for Politicians?” *TCS Daily*, November 9, 2007
- “Trading Places.” *American.com*, October 31, 2007

- “Supreme Court Amicus Brief in *Davis v. Kentucky Department of Revenue*.” (with Alan Viard, Christopher DeMuth, Kevin Hassett, Glenn Hubbard, Kent Smetters, and Jason Furman) U.S. Supreme Court, September 21, 2007
- “Forecasting U.S. Health Care Spending: A Review of Federal Estimates” *Working Paper*, August 2007
- “Revenue Maximizing Corporate Income Taxes: The Laffer Curve in OECD Countries.” (with Kevin Hassett) *American Enterprise Institute Working Paper #137*, July 31, 2007
- “Public ‘Private’ Equity: The Tax Puzzle.” (with Bill Thomas) *American.com*, June 22, 2007
- “Individual Income Taxes After 2010: Post-Permanence-ism.” *National Tax Journal*, September 2007, Vol. LX, No. 3
- “The Mixology of Foreign Labor.” *American.com*, June 6, 2007
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- “A How-To Guide to Raising Americans’ Taxes.” *The Hill*, May 7, 2007
- “A Little Known Map of Tax Policy.” *American.com*, March 15, 2007
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- “Don’t License Software Engineers.” AEI-Brookings Joint Center, *Policy Matters*. January 2001. Originally published in *The Boston Globe*, December 26, 2000.
- “Knowing What’s Good For You: Energy Conservation Investment and the Uninformed Consumer Hypothesis,” (with Gilbert Metcalf and Kevin Hassett) *Tufts University Working Paper*, June 1999.

#### MEDIA:

- Television: *Ideas in Action*, *Fox Business News*, *Nightly Business Report*, *Japanese Broadcast Corp. (NHK)*
- Radio: *Politics of Money (KCEO)*, *American Public Media’s Marketplace*, *Bloomberg’s On the Economy with Tom Keene*, *First Word*, and *Inside the Economy*
- Print: *Wall Street Journal*, *Washington Post*, *Bloomberg*, *Reuters*, *Financial Times Deutschland*, *The Hill*, *CNNMoney*, *Roll Call*, *Forbes*, *Globe and Mail*, *BusinessWeek*, and *Congressional Quarterly*.

#### OTHER ACCOMPLISHMENTS:

- Term Member, Council on Foreign Relations, 2007- present
- Adviser (tax policy), President’s Fiscal Commission, 2010
- Young Leader, American Council on Germany, 2005

- Profiled by *Almanac of the Unelected*, 2003, 2004, 2005 and 2006
- Program Chair, Tax Economists Forum, 2005 – 2006; Program Co-Chair, 2008-
- Recipient of the Birger Lecture Award, Tufts University, 2004
- Profiled by *National Journal* in 2003 as a key Congressional aide

Committee on Oversight and Government Reform  
Witness Disclosure Requirement – "Truth in Testimony"  
Required by House Rule XI, Clause 2(g)(5)

Name:

Alex M. Brill

1. Please list any federal grants or contracts (including subgrants or subcontracts) you have received since October 1, 2008. Include the source and amount of each grant or contract.

none

2. Please list any entity you are testifying on behalf of and briefly describe your relationship with these entities.

3. Please list any federal grants or contracts (including subgrants or subcontracts) received since October 1, 2008, by the entity(ies) you listed above. Include the source and amount of each grant or contract.

I certify that the above information is true and correct.

Signature:

Alex Brill

Date:

2/15/11