



November 16, 2020

Key Vote YES on the Nomination of Judy Shelton to the Board of Governors of the Federal Reserve

On behalf of FreedomWorks' activist community, I urge you to contact your senators and ask them to vote YES on the nomination of Judy Shelton to join the Board of Governors of the Federal Reserve.

Shelton has long been an advocate for sound and stable monetary policy, returning to a gold standard, and has frequently been a critic of the Federal Reserve. The idea of having a lone voice of dissent on a Board of Governors overwhelmingly dominated by advocates of the steady devaluation of the dollar has made Shelton the target of some fiery criticism.

While some would like to paint Mrs. Shelton's views as radical, what is more radical is the view that perpetual inflation is somehow necessary for economic growth. Although the Federal Reserve's actual power to "fix" interest rates and the value of the dollar is wildly exaggerated, it would nevertheless be extremely useful to have someone on their board who can remind them that the inflationary monetary policy they promote is literally stealing the future purchasing power of every American's savings and investments.

As FreedomWorks Foundation Vice President John Tamny [has written](#), "Shelton supports the gold standard precisely because she doesn't support the theft of our work effort. She understands that devalued money robs the worker of the fruits of work."

Tamny writes, further, that "Some will say devaluation during slow economic periods boosts economic growth, which is just a reminder that some haven't the faintest clue about what powers economic growth. Devaluation certainly doesn't when it's remembered that Americans *are* the U.S. economy, and Americans earn dollars. Alas, investment is what drives economic growth, investors are delaying consumption of dollars now in the hope of attaining more in the future, which means devaluation is a huge tax on the very investment without which there is no growth."

If her past record is prologue, Shelton would provide a diversity of opinion in an institution that desperately needs it. A stable dollar, the value of which could be relied upon by investors and savers into the future, was once considered common sense. That it is considered radical now is a sad commentary on the state of present-day economic literacy, and proof that Mrs. Shelton's voice is sorely needed inside the Fed.

FreedomWorks will count the vote for Mrs. Shelton's confirmation on our 2020 Congressional Scorecard and reserves the right to score any motions or other related votes. The scorecard is used to determine eligibility for the FreedomFighter Award, which recognizes Members of the House and Senate who consistently vote to support economic freedom and individual liberty.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Brandon', with a stylized flourish at the end.

Adam Brandon
President, FreedomWorks