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Lance Lauds Passage of Bill To Ban Wash. Insider Trading

WASHINGTON, D.C. – Rep. Leonard Lance (R-7th) last Thursday voted for passage of the STOCK Act, legislation to ban congressional lawmakers and senior aides from securities trading based on non-public information. The measure, which also applies to executive and judicial branch officials, passed by a vote of 417-2 and returns to the U.S. Senate for consideration.

“No member of Congress or executive branch employee should profit from insider trading,” said Mr. Lance, a co-sponsor of the bill. “The STOCK Act will increase government transparency and hold elected and government officials to the same ethical standard as the general public.”

According to the House Ethics Committee, the STOCK Act (Stop Trading on Congressional Knowledge Act) would prohibit Members and employees of Congress from buying or selling securities, swaps,

security-based swaps, or commodity futures based on non-public information they obtain because of their status; hold executive and judicial branch officials to the same prohibitions as Congress from buying or selling stocks or other securities based on non-public information; require prompt reporting of financial transactions within 45 days following execution of a trade, and restrict members of the executive, legislative, and judicial branches from participating in IPOs not available to the general public.

The U.S. Senate last week passed by a vote of 96-3 a similar version of the insider trading bill.

Mr. Lance also voted in favor of H.R. 3581, the “Budget and Accounting Transparency Act,” sponsored by Rep. Scott Garrett (R-5th) to reform the way housing giants Fannie Mae and Freddie Mac are accounted for by the federal government.

According to the House Budget Committee, the Budget and Accounting Transparency Act would bring Fannie Mae and Freddie Mac on-budget and require their debt issuance be included in the calculation of the federal debt.

Mr. Lance also voted for a line-item veto measure for the President and Congress. The “Expedited Legislative Line-Item Veto and Rescissions Act” (H.R. 3521), which passed the House by a vote of 254 to 172, allows the President to pick out specific items in annual spending bills for elimination. Currently, the President must sign or veto spending bills in their entirety. The President’s choices for removal would then have to be approved by Congress. Mr. Lance is an original cosponsor of H.R. 3521.

Congress has made several efforts in the past to enact line-item veto bills, and in 1996 succeeded in giving the authority to President Bill Clinton. But two years later the U.S. Supreme Court struck the law down as unconstitutional.

Environmentalists Want New Jersey to Rejoin RGGI

WESTFIELD – Local residents, environmental leaders, women’s groups, public health officials, and economists gathered in Westfield last week to voice support for the Regional Greenhouse Gas Initiative (RGGI). The program reduces harmful pollution from power plants and helps grow the state’s clean energy economy. Governor Christie has announced that he hopes to abandon the program.

RGGI supporters discussed the economic, public health, and environmental benefits of the program and called on Westfield’s legislators – Senate Minority Leader Tom Kean, Jr., Assemblyman Jon Bramnick, and Assemblywoman Nancy Munoz (all R-21, Westfield and Summit) to support a bill that would keep New Jersey in RGGI.

“The energy decisions we make today will impact the environment and public health for decades to come,” said Dan DeRosa of Environment New Jersey. “For the sake of our children and future generations, we must act now to cut pollution and reduce our reliance upon fossil fuels. RGGI does just that.”

Some speakers highlighted New Jersey’s poor air quality and high asthma rates as one reason to stick with the program, since RGGI is one of the state’s few tools to control smokestack pollution from power plants, the speakers said. Currently, 165,000 children in New Jersey suffer from asthma.

“Air pollution doesn’t respect political or geographic boundaries. New Jersey should continue its commitment to the other northeastern states as they lead the nation’s efforts to reduce green house gas emissions and create clean energy jobs,” said Kerry Butch of the League of Women Voters.

“The reduction of 84,000 tons of

CO2 emissions and the \$952 million raised for energy efficiency projects and energy assistance to limited-income families between 2009 and the end of 2011 proves that RGGI works. Pulling out of this program should not be an option.”

Rutgers University economist Bruce Mizrach said the Legislature “should make clear to the Governor that the most efficient way to subsidize green energy, lessen our dependence on Middle East oil, and reduce carbon pollution is to put a price on emissions.”

Mary Reilly, former head of the Cranford Environmental Commission, commented that, “Taking money out of RGGI for financial issues is like taking money out of our child’s health care to pay credit card bills.”

Other speakers addressed the need to tackle global warming, saying carbon dioxide (the pollutant regulated by RGGI) is the leading cause of global warming. If left unchecked, they said global warming could threaten the state’s \$30-billion shore-based tourism economy with rising seas and more frequent storms.

Westfield resident and college student Stephanie Quinton said removing New Jersey from RGGI would “allow power plants to create more pollution that is put into our air.”

Kean, Cardinale Seek Probe Over Leaks on Nominees

TRENTON — Senate Republican Leader Tom Kean, Jr. (R-21, Westfield) and Senator Gerald Cardinale (R-39, Cresskill), the ranking member of the Senate Judiciary Committee, have requested a Senate investigation over what they said was the release of confidential documents pertaining to New Jersey Supreme Court nominees, Chatham Borough Mayor Bruce Harris and First Assistant Attorney General Phil Kwon.

Governor Christie nominated Mr. Harris and Mr. Kwon on January 23 to fill openings on the High Court. According to newsmax.com, if confirmed Mr. Harris would be the first openly gay justice and third black justice on the court, while Mr. Kwon would be the first Asian-American.

The GOP Senators said that per Senate Rule 20:4, “All information or remarks concerning the character or qualifications of any person nominated by the Governor which are brought to the attention of the Judiciary Committee or other appropriate committee during its consideration of the nomination shall not be made public.”

Per New Jersey State Constitution, Article 4, Sec. 4, Par. 3, “Each house shall choose its own officers, determine the rules of its proceedings, and punish its members for disorderly behavior.” The Senators have sent a letter to Senate President Stephen Sweeney (D-3, Gloucester) request-

ing an investigation and corrective action, including disciplinary proceedings for any Senator involved.

“The party or parties responsible for the leak of information provided by Bruce Harris and Phil Kwon on a confidential basis has not only damaged the integrity of the confirmation process, but has also called into question their own fitness to serve on a committee which routinely handles sensitive and deeply personal information pertaining to appointments,” Mr. Kean said.

Mr. Kean wants Senators who were involved to “recuse themselves from voting on the nominees in committee and on the floor of the Senate.” He also has asked Mr. Sweeney to accelerate confirmation proceedings. Senator Nick Scutari (D-22, Linden), chairman of the Senate Judiciary Committee, has said he was not planning on scheduling confirmation hearings in his committee “any time soon.”

Mr. Cardinale commented that, “It is incumbent upon the chairman of the Judiciary Committee to conduct a hearing to investigate this matter with all members under oath.” NJ.com has reported that Mr. Scutari has said Mr. Kwon’s nomination was in jeopardy following a *Star-Ledger* report of a \$160,000 settlement between federal authorities and a New York wine and liquor store owned by Mr. Kwon’s mother and which has employed Mr. Kwon’s wife.

Bramnick: Christie Is Problem Solver

TRENTON – State Assembly Republican Leader Jon Bramnick (R-21, Westfield), who was among the 700 people attending Governor Chris Christie’s Town Hall gathering in Westfield last Wednesday, said the Governor’s “straightforward and honest approach” to governing is what the people of New Jersey want.

“People appreciate the fact that Governor Christie confronts problems and solves them. He puts words into action,” Asm. Bramnick said. “While some politicians tell the public what they want to hear, Governor Christie is upfront and candid about the challenges we face. New Jersey has made a lot of progress over the last two years, and the governor knows that we need to continue to work on improving our economy and reducing the burden on taxpayers.”



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