



CONSERVATIVE BATTLELINE ONLINE

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Issue 119 - November 5, 2008

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Who Plays Herbert Hoover?

by Donald Devine

Issue 119 - November 5, 2008

It's over and at least it was not quite as bad as the devastating Republican defeat in 1932 when the GOP lost the presidency by 57 to 40 percent and gave up 12 Senate and 101 House seats. But it was a terrible defeat. What happens now?

When President Herbert Hoover lost by these margins in the midst of another economic crisis, the fate of the Republican Party was sealed for decades. Ever since, a majority of Americans have accepted the narrative that the Republicans caused the Great Depression and only the Democrats had the right solutions. Even when Republicans won elections thereafter, they felt constrained to run and govern mostly under New Deal principles of government control. Establishing the story line in one's favor is enormously important for future political success.

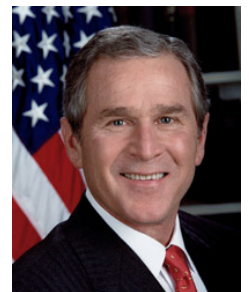


Andrew Mellon

In the face of a potential new economic depression, candidate Barack Obama's most effective and repeated charge was that the Republicans had deregulated the New Deal-created institutions that could have prevented the financial collapse and only a Democrat could set things right once again. The fact that President George W. Bush was highly regulatory (topping all others in the normal measure of pages added to the Federal Register during his tenure) and that it was President Bill Clinton who signed the repeal of the 30s Glass-Steagall bank regulatory act made no difference. Even candidate John McCain dared not challenge his opponent on his central argument but merely claimed he would regulate better.

President-elect Obama has already cast President Bush as the villain. The current depression did begin on his watch, after all. Mr. Bush did aggressively use every possible New Deal tool, going well beyond President Franklin D. Roosevelt and his heirs to control and even purchase bank, investment, mortgage and insurance firms. But this will not save President Bush or his reputation any more than it did President Hoover's who actually prefigured Roosevelt by creating the Reconstruction Finance Corporation as early as 1931. History even repeated itself in that Hoover was also accused of deregulating the economy, although he was clear in his memoirs that he specifically rejected Treasury Secretary Andrew Mellon's "leave it alone" free market solution in favor of his own "economic modernization" regulatory approach as the proper course to reverse the Depression.

So, it is likely President George W. Bush will get to play the role of the modern Hoover and that the GOP will suffer the consequences. President Obama will get a great assist from a complaint media in love with the President-elect, and even more importantly, still enthralled by New Deal mythology. In spite of the fact the Depression continued for a dozen years after the government started regulating it and did not recover until World War II, the morality play of "evil Republicans and businessmen dispatched by virtuous Democratic government experts to restore the public interest" was so successful it has dominated the media mind until this very day. So blaming



Bush will work – at least for a while. But there is one big difference today. The mainstream media no longer holds a monopoly over mass communications.

Cable and satellite TV, talk radio and the Internet have changed everything. Even more important, the American people have changed, partly by the new media but more so by the New Deal mythology itself. If the experts are so smart, why do they not just solve the problem? Get it fixed and let the good times roll! Popular deference to experts declined markedly after the failure of President John Kennedy and his “best and brightest” to win the Vietnam War and was reinforced by the inability of President Jimmy Carter and an overwhelmingly Democratic Congress to cure a disabling stagflation that proved resistant to all of the old New Deal nostrums. An endless Katrina rebuilding and continuous wars on terrorism proved the Republicans could not do better. There is no way today’s impatient America would wait even four much less a dozen years for the government experts to fix the economy. In fact, if President Obama does not have things straightened out in two years, he can probably kiss his Congressional majority goodbye.

What will President Obama do? His instinct, reinforced by an overwhelmingly Democratic Congress, will be to roll out all of the old leftist plans. Yet, by the time he takes office in January, it is likely President Bush will have used every New Deal palliative the mind of man and Henry Paulson could possibly devise. None will work. The stock market has only lost more than 20 percent of its value in a two-day period in the years 1929, 1987 and 2008. In 1929 and 2008 the government responded with all of its tools – which for Hoover included the Federal Reserve, jaw-boning business on wages and state governments on welfare, massive federal building and reclamation projects, a forced Federal repatriation of 500,000 Mexicans to open jobs for Americans, and a massive national tariff to encourage purchase of U.S. products, as well as the RFC - and the economy kept getting worse.



Franklin D. Roosevelt

What about the third major crash? Following 1987's so-called Black Monday, which actually had a sharper decline than 1929, President Reagan did nothing – and the economy quickly healed. He did “nothing” under the economic logic that markets cannot go up until potential buyers think prices have hit bottom. Mellon was right in 1929, Reagan was correct in 1987 and “leave it alone” was right after Reagan’s first recession in 1981 too. It is the only other alternative. It works and fast enough to recover politically.

After Mr. Bush has exhausted all possible New Deal-like solutions and \$2 trillion to pay for them, what more could President Obama do? In 1932, Hoover ran for reelection by promoting his many governmental regulatory actions to quell the Depression and Franklin Roosevelt campaigned on balancing the budget, hard money, including the gold standard, and decentralizing programs to the states. As we all know, after taking office Roosevelt switched 180 degrees and went in the exact opposite direction toward even more government control.



Might President Obama make the same diametrically opposite turn but this time following Mellon and Reagan to let the market run its course? With limited funds available to him in an economic downturn and a looming entitlement crisis - and no idea of what else to do - avoiding the Hoover fate for simple political survival might just produce a marvelous conversion! We will soon see just how much change the President-elect is really ready for. Stranger things have happened. Just ask Herbert Hoover about FDR.

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Editor**

No More Bailouts

by Mark Sanford

Issue 119 - November 5, 2008

I am here today before the House Ways and Means Committee to beg of you not to approve or advance the contemplated \$150 billion stimulus package for the effects that it would ultimately have in the state that I represent, and in turn, all states across the country and the nation as a whole. I applaud the sentiment behind it and your intentions in trying to help the American public given the enormity of the financial collapse before us, and I understand the supportive position staked out by many of my fellow governors by letter from the National Governors Association this Monday as well. Still, I feel it's incumbent upon me to stand up and speak now, or perhaps forever hold my peace – and with the greatest respect I'd submit that I don't think this is the course to be taken.



I'd ask that you, as leaders at this crucial juncture in our nation's story, do three things: one, recognize that the current avalanche of bad news can be traced back several years to oftentimes poor financial decisions that snowballed out of control; two, consider that this \$150 billion salve may in fact further infect our economy with unnecessary government influence and unintended fiscal consequences; and three, accept that there may be better routes to recovery than a blanket bailout, including offering states like mine more in the way of flexibility and freedom from federal mandates instead of a bag of money with strings attached.

First, the situation we're now in did not develop overnight, and in the same way it won't be cured by morning. As the old saying goes, the first step to getting out of a hole is to quit digging.

I think this certainly applies to the mountain of debt now facing our country, with overall debt growing roughly four times the rate of Gross Domestic Product (GDP) over the last 15 years. Our national debt is now over \$10 trillion – more than \$4 trillion higher than when I left Congress at the end of 2000. We're spending more paying interest on this debt (roughly \$20 billion monthly) than we are on the War in Iraq (around \$12 billion). Add to all this last month's timely illustration of Times Square's National Debt Clock actually running out of spaces as the debt passed \$10 trillion. No need to worry: a new clock is being made with room for a quadrillion dollars of debt – that's a million billion dollars, or a "1" with 15 zeros. I have a feeling we'll be using those extra digits sooner rather than later, given that government spending has grown 57 percent (\$1.2 trillion) this decade alone.

In fact, if this \$150 billion stimulus package is passed, this year's budget deficit could top \$1 trillion – adding to the over \$10 trillion national debt and making it 70 percent of a roughly \$14 trillion economy. That would be the highest level since the early 1950s when the nation was still paying down the accumulated costs of World War II. But back then there weren't trillions of dollars in unfunded liabilities linked to Social Security and Medicare hiding off the balance sheet.

Common sense voices from both sides of the aisle are raising red flags about our national deficit, the debt and these unfunded liabilities. Warren Buffet, Pete Peterson and Former United States Comptroller General David Walker were featured in a recent documentary called "I.O.U.S.A." Their point is that we have over \$52 trillion in contingent liability, amounting to a roughly \$450,000 invisible mortgage hanging over the head of each and every American family. Walker comments that we're simply "charging the national credit card...[it's] more of the same, just in larger numbers."

We've never before in the history of our republic faced the kind of unfunded liabilities that we do now. I believe that some time in the not so distant future we're going to reach a breaking point when that \$52 trillion will come due, and that our potential inability to pay will have frightening

ramifications by either completely trashing the value of the dollar or creating hyperinflation which robs from every middle class worker across America.

Global equities have lost more than \$10 trillion in value just in October – and global GDP growth projections for 2008 are being ratcheted down from essentially 2 percent to 1 percent by the World Bank.

But this economic storm was in part predictable, even if it wasn't completely preventable, for the simple reason that gravity always works. In other words, what goes up must come down. One could go as far back as Biblical times and look at the passage of the seven fat and seven skinny cows coming out of the Nile in Pharaoh's dream to remember that this notion of business cycles, credit cycles, the up and down of the economy, is one of the constants in history. The housing bubble is a case in point. According to the Case-Schiller home index, we've seen a decade long 235 percent run up in housing prices, from 79.6 in 1996 to a peak of 188.6 in 2006. Prices have since come down more than 20 percent to around 150. Experts warn that there's more downside on the horizon, with the median new home price this September dropping over 9 percent from September 2007 to \$218,400, the lowest in four years.

Second, I'd ask you as *political* decision-makers in an overwhelmingly *economic* crisis to take the Hippocratic Oath and pledge to "do no [more] harm." I believe the macroeconomic forces at work will hardly be slowed by an additional \$150 billion, and I'd strongly urge against further tampering with what in principle should be a free-market economy.

Economist Arthur Laffer put it well in Monday's Wall Street Journal when he said, "Whenever the government bails someone out of trouble, they always put someone into trouble... Every \$100 billion in bailout requires at least \$130 billion in taxes, where the \$30 billion extra is the cost of getting government involved."

Simply throwing money into the marketplace in the hope that something positive will happen ignores the fact that the government has already put over \$2 trillion into the system this year using various bailouts and stimulus packages: including \$168 million in direct taxpayer rebates this past Spring; an \$850 billion bailout last month that cost more than we spend on defense or Social Security or Medicaid and Medicare annually; and myriad loans and partial nationalizations of institutions like Freddie Mac and Fannie Mae, JPMorgan Chase, Bear Sterns and AIG. This doesn't even include the arguably most effective form of stimulus the country has seen over the past year, a market-based infusion of over \$125 billion into the economy and taxpayers' wallets caused by falling oil prices and subsequently lower prices at the pump.

This year's \$2 trillion plus in bailouts and handouts seems that much more momentous when you consider that federal tax revenues last year were only \$2.57 trillion. Simple math demands we ask ourselves if \$2 trillion did not ward off the crisis in confidence we're currently experiencing, then how much can \$150 billion more help? Especially since we're dealing with a \$14 trillion economy and a larger \$67 trillion world economy, meaning that this shot in the arm represents merely one-fifth of one percent of the world economy.

I believe no matter what amount of money is thrown at the consumer, individuals and businesses will likely choose to wait to make their purchases or investments. People simply don't buy as much and as frequently when their savings are shrinking and their household equity is sinking. In fact, Americans' disposable income fell over 1 percent to just over \$10,700 in July of this year, which consequently hurts demand and thus slows growth. That's no small problem in a consumer-driven economy, with Washington Post columnist George Will observing that Americans decided it was "more fun to budget like government does, matching spending to appetites." Will also elaborates on Americans' trend away from personal savings – pointing out that we saved a dime of every dollar of disposable income in the 1980s, a nickel in the 1990s, and in 2005, the savings rate went negative.

Aside from the reality that \$150 billion pales in comparison to the size and scope of what's before us – and therefore would have little impact – I think that there is a much more pressing, and personal to my current position, reason that this is not the best direction.

Essentially, you'd be transferring taxpayer dollars out of the frying pan – the federal government – and into the fire – the states themselves. I think this stimulus would exacerbate the clearly unsustainable spending trends of states, which has gone up 124 percent over the past 10 years versus federal government spending growth of 83 percent. It would also dangerously encourage even more growth in governmental programs like Medicaid, which in state budgets across the nation already grew 9.5 percent per year over the last decade – certainly unsustainable in our state. Moreover, the United States Department of Health and Human Services just last week projected that spending on Medicaid will grow at an average annual rate of 7.9 percent over the next 10 years – and possibly faster if this stimulus package passes. State debt across the country has also increased by 95 percent over the past decade. In fact, on average every American citizen is on the hook for \$1,200 more in state debt than we were 10 years ago.

There seems to be no consequence, and indeed a reward, for unsustainable spending growth by states. In effect, sending \$150 billion more to states would produce another layer of moral hazard – already laid bare at the corporate, individual and federal levels in recent years. Corporations like CountryWide overleveraged their resources on risky loans as American banks increased their stake in subprime mortgages from only 5 percent in 1994 to roughly 20 percent in 2005. At the individual level, some people bit off more mortgage than they could chew, with Americans' house price-to-income ratio jumping from 4-to-1 (where it had hovered for 30 years) to 8-to-1 in 2006, and over 40 percent of first-time homebuyers in 2005 not making any down payment at all. Nationally, the federal government stepped in and offered a solution that presented more risks than the problem it addressed: namely, not allowing certain companies, and even certain citizens, to fail. Yet capitalism was and is predicated on this idea of risk, and the chance for success and failure.

Bloomberg News columnist and author of *The Forgotten Man* Amity Schlaes points out that the taxpayer is the forgotten man in this equation – and you and I and all our constituents are put on the hook for more and more liabilities, many of which will certainly be passed onto our kids and their kids after them. On both a rhetorical and practical level, I'd ask you what happens when the federal government, indeed our nation, needs a bailout? Who bails out those who've bailed out everyone else?

Third and finally, I believe there are far better paths, albeit some less traveled by, to take than going and borrowing more money from the Chinese – whom we owe over an estimated \$1.3 trillion plus already – to spend even more taxpayer dollars in a desperate attempt to catalyze a souring economy.

First among these preferable paths would be giving states relief from unfunded mandates – which have cost the fifty states \$131 billion over the last four years, and my home state specifically around \$500 million. These mandates include Real ID with its long-term \$10 billion price tag for states, increasing the minimum wage costing states \$200 million this year, No Child Left Behind's \$12.3 billion burden this year, regulations related to prescription drug plans that will cost states \$95 million in 2010, bio-terrorism upgrades costing \$167 million this year, and reductions in Federal Food Stamp funding costing states \$200-300 million annually.

My home state of South Carolina has not been immune to these national and global economic struggles. Still, last year alone we had over \$4 billion in capital investment and are on pace for better than that this year. We've seen 147,000 more people start work since I took office in 2003, and we rank 15th in the nation in employment growth in that same time frame – well ahead of many states with lower unemployment rates, including Maryland, Massachusetts and New York. So while there are certainly opportunities for improvement from infrastructure to education in the state I represent, I'll make clear once again that federally-restricted money from Washington D.C. isn't the panacea I think some portray it to be.

In short, I'd ask members of the Committee to simply give the states more freedom. Give us more flexibility. Give us more in the way of control over the dollars we already have and less in the way of costs. Give us more options, not more money with federal strings attached.

Aurthur Laffer said that "whenever people make decisions when they are panicked, the consequences are rarely pretty." If in fact this Committee has already succumbed to the financial panic of those pursuing a sensationalist story or increased governmental intervention, then, in closing, I beg of you: do not distribute this \$150 billion into the economy only via the states, large corporations or another federal bailout. Give it back to the taxpayers.

Thank you for this opportunity to offer my humble perspective as it relates to the financial storm we find ourselves in, and the proposed stimulus package you may soon consider. Again, I appreciate your time and wish you all the best as you face the difficult task before you.

Mark Sanford is Governor of South Carolina

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Editor**

Deregulation Not Cause Crisis

by James Gattuso

Issue 119 - November 5, 2008

"The trouble with the world is not that people know too little, but that they know so many things that aren't true."--attributed to Mark Twain

Easy answers are seldom correct ones. That principle seems to be at work as the nation struggles to discover the causes of the financial crisis now rocking the economy. Looking for a simple and politically convenient villain, many politicians have blamed deregulation by the Bush Administration.

House Speaker Nancy Pelosi, for instance, stated last month that "the Bush Administration's eight long years of failed deregulation policies have resulted in our nation's largest bailout ever, leaving the American taxpayers on the hook potentially for billions of dollars. Similarly, presidential candidate Barack Obama asserted in the second presidential debate that "the biggest problem in this whole process was the deregulation of the financial system."

But there is one problem with this answer: Financial services were not deregulated during the Bush Administration. If there ever was an "era of deregulation" in the financial world, it ended long ago. And the changes made then are for the most part non-controversial today.

In a literal sense, financial services were never "deregulated," nor was there ever a serious attempt to do so. Few analysts have ever proposed the elimination of the regulatory structures in place to ensure the soundness and transparency of banks. Simply put, the job of bank examiner was never threatened.

More typically, of course, the word *deregulation* has been used as shorthand to describe the repeal or easing of particular rules. To the extent there was a heyday of such deregulation, it was in the 1970s and 1980s. It was at this time that economists--and consumer activists--began to question many longstanding restrictions on financial services.

The most important such restrictions were rules banning banks from operating in more than one state. Such rules were largely eliminated by 1994 through state and federal action. Few observers lament their passing today, and because regional and nationwide banks are far better able to balance risk, this "deregulation" has helped mitigate, rather than contribute to, the instability of the system.

The next major "deregulation" of financial services was the repeal of the Depression-era prohibition on banks engaging in the securities business. The ban was formally ended by the 1999 Gramm-Leach-Bliley Act, which followed a series of decisions by regulators easing its impact.

While not without controversy, the net effect of Gramm-Leach-Bliley has likely been to alleviate rather than further the current financial crisis.

In fact, President Bill Clinton--who signed the reform bill into law--defended the legislation in a recent interview, saying, "I don't see that signing that bill had anything to do with the current crisis. Indeed, one of the things that has helped stabilize the current situation as much as it has is the purchase of Merrill Lynch by Bank of America, which was much smoother than it would have been if I hadn't signed that bill."

In 2000, Congress also passed legislation that, among other things, clarified that certain kinds of financial instruments were not regulated by the Commodity Futures Trading Commission (CFTC). Among these were "credit default swaps," which have played a role in this year's meltdown. Whether this law constituted "deregulation" is not clear, since the pre-legislation status of these instruments

was uncertain. Nor is it a given that CFTC regulation of their trading would have avoided the financial crisis. In fact, many policymakers, including Clinton Treasury Secretary Robert Rubin, argued that their regulation would do more harm than good.

In the nine years since that legislation--including the eight years of the Bush presidency--Congress has enacted no further legislation easing burdens financial services industry.

But what of the regulatory agencies? Did they pursue a deregulatory agenda during the Bush Administration? Again, the answer seems to be no.

In terms of rulemaking--the promulgation of specific rules by regulatory agencies--the Securities and Exchange Commission (SEC) is by far the most active among agencies in the financial realm. Based on data from the Government Accountability Office, the SEC completed 23 proceedings since the beginning of the Bush Administration that resulted in a substantive and major change (defined as an economic effect of \$100 million or more) in regulatory burdens. Of those, only eight--about a third--lessened burdens. Perhaps surprisingly, the Bush record in this regard is actually less deregulatory than that of the Clinton Administration, which during its second term lessened burdens in nine out of 20 such rulemaking proceedings.

Other financial agencies have been far less active in making formal rule changes. The Federal Reserve reports five major rulemakings in the database since 1996--four of which were deregulatory. The only rule change reported by the Federal Deposit Insurance Corporation and the Controller of the Currency is the 1997 adoption of new capital reserve standards, an action with mixed consequences.

Of course, much of the work of regulators takes place in day-to-day activities rather than in formal rulemaking activities. For that reason, it is also helpful to look at the budgets of regulators.

These also show little sign of reduced regulatory activity during the Bush years. The total budget of federal finance and banking regulators (excluding the SEC) increased from approximately \$2 billion in FY 2000 to almost \$2.3 billion in FY 2008 in constant 2000 dollars. The SEC's budget during the same time period jumped from \$357 million in 2000 to a whopping \$629 million in 2008. During the same time period, total staffing at these agencies remained steady, at close to 16,000.

In the wake of the financial crisis gripping the nation, it is tempting to blame "deregulation" for triggering the problem. After all, if the meltdown were caused by the ill-advised elimination of necessary rules, the answer would be easy: Restore those rules.

But that storyline is simply not true. Not only was there was little deregulation of financial services during the Bush years, but most of the regulatory reforms achieved in earlier years mitigated, rather than contributed to, the crisis.

This, of course, does not mean that no regulatory changes should be considered. In the wake of the current crisis, debate over the scope and method of regulation in financial markets is inevitable and, in fact, necessary. But this cannot be a debate over returning to a regulatory Nirvana that never existed. Any new regulatory system would be just that--complete with all the uncertainty and prospects for unintended consequences that define such a system. Policymakers must not pretend otherwise.

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Who Won Negative Ad War?

by Mark Rhoads

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According to polls, most Americans believe that Sen. John McCain was the candidate who ran a more negative campaign this election cycle. The New York Times, a newspaper that has endorsed Sen. Barack Obama, reported a summary of all political commercials in the presidential campaign on Oct. 17 on page A-1 of the print edition and on Oct. 18 of the politics online edition. When Sen. Obama accused Sen. McCain in the last debate of running only negative commercials, he was referring to a University of Wisconsin study of McCain commercials for just the week of Sept. 28 to Oct. 4 that found that 100 percent of the McCain commercials running for that week included anti-Obama information and only 34 percent of Obama commercials running that same week were exclusively negative about McCain. So the Obama charge, for that one week, was correct. Right? Well, maybe not. Read on.



According to the same Wisconsin Advertising Project study, since Obama won enough delegates to win his party nomination in June, "54 percent of Mr. McCain's advertisements have been completely focused on attacking him (Obama), roughly a quarter have mixed criticism of Mr. Obama with a positive message about Mr. McCain, and 20 percent have been devoted solely to promoting Mr. McCain."

The story also said, "In the same period, the study found that 41 percent of Mr. Obama's advertisements had been devoted solely to attacking Mr. McCain, one-fifth mixed criticism of Mr. McCain with a positive message about Mr. Obama, and 38 percent were solely devoted to promoting Mr. Obama." So the bottom line is that 62 percent of Obama commercials attack McCain in some way but a higher percentage of Obama commercials are positive -only for his campaign than the percentage of McCain commercials that are positive -only for his campaign. But----you saw this coming----there is a big catch.

The catch is that Obama had then passed \$188 million in commercial spots (vs. \$84 million for the whole fall McCain campaign in public funding), and Obama ran four commercials to every one that McCain could afford to run. So while percentages indicate more negative McCain ads, there is not parity in spending. In absolute numbers of ads, Obama ran almost twice as many exclusively negative ads against McCain than all the McCain ads on the air be they positive, mixed, or negative combined.

But the polls say people think McCain is the one running the negative campaign in part because the four to one Obama ads tell them McCain is negative. It 's a neat trick.

Tina Fey, in character as Gov. Palin on Saturday Night Live on Oct. 18, held a news conference in which she addressed both the "elite liberal media and the regular liberal media." That particular joke was both funny and true. Fortunately for America's future, both kinds of media are hemorrhaging readers and viewers to other new media for good reasons and by the congressional elections of 2010, we can look forward far fewer self-appointed media who pretend to be "watchdogs" in their fantasies but who almost never watch Democrats.

On the stump, Obama made anti-McCain speeches every single day and so did Sen Joe Biden. But the media portrayed Gov. Sarah Palin as the "attack dog" for McCain whereas any gaffe made by Sen. Biden is just another mistaken slip of the tongue.

The most amazing thing about the disparity in spending is that liberal and progressive good government groups who for years applauded John McCain for the spending limits of the McCain-

Feingold campaign reform bill and believed in public financing were just hunky dory with the idea that Sen. Obama casually broke his promise to abide by spending limits and had raised more than \$600 million dollars , about 40 percent of which will never be publicly disclosed as to donor identity. That is change all right but it is hardly reform or transparency.

As far as I know, no good government group has publicly challenged Sen. Obama on this cynical flip flop and therein lies a dramatic example of the institutional hypocrisy and amorality of the American Left.

Mark Q. Rhoads is a former state senator and current blogger in Illinois.

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Editor**

Media Gaming Market

by Jordan McClintock

Issue 119 - November 5, 2008

Is it just me or has media coverage of the financial crisis and proposed solutions to it take a more than usual political and ideological slant?

After the severe drop in the stock market in late September and early October, msn.com: reported the following: "Stocks were lower this morning as traders were trying to figure out whether Congressional leaders have the votes to pass a \$700 billion rescue plan for the financial markets."

"*The Los Angeles Times* agreed: "Stocks declined early today, extending this week's gyrations as investors prepare for a possible Senate vote on the government's proposed \$700 billion financial sector bailout. Credit markets remained strained, adding to worries about the well-being of the economy. The decline follows a steep sell-off Monday and a snapback rally Tuesday. Stocks logged their steepest losses in years at the start of the week after the House surprised Wall Street by rejecting the plan but then the market then [sic] staged a partial rebound on hopes party leaders would find the votes to pass the measure."

"*The New York Times* cleared the phlegm from its magisterial throat and said: "Stocks on Wall Street opened lower on Wednesday as investors again turned to Washington for a vote on the government's financial bailout plan."

All three news sources stated without qualification that the gyrations in the market were the direct result of Congress's failure to pass the bailout package. No one really knew why the market opened lower on Tuesday after climbing out of a deep hole on Monday. Actually, the prospects of a bailout were grimmer on Monday than on Tuesday, since the news was out by Tuesday morning that the Senate had moved to take up the question.

Undoubtedly the collapsing market was affected by the crisis in the mortgage industry. However, these media specifically blamed the precipitous drop on Congress's failure to act on the bailout legislation the Left overwhelmingly favored, a bill conservative Republicans opposed in the House.

The msn.com story might just as well have begun as follows: "Stocks were lower this morning as traders responded to the prospect of a disastrous bailout that would give the federal government unprecedented powers to micro-manage American corporations, including the setting of executive salaries."

The *LA Times* account might have read: "Stocks logged their steepest losses in years at the start of the week after the collapse of four major lending institutions that were forced by the federal government to take mortgages from borrowers who should never have been given credit. The market then staged a partial rebound when the House rejected a bailout bill that would have increased government control of corporations."

The *New York Times* might have proclaimed: "Stocks on Wall Street opened lower on Wednesday as investors reacted to the news that the Senate might pass a federal bailout plan that would further weaken the U.S. economy."

Yet these three left-leaning news organizations – and others – were clearly pressuring Congress to pass the bailout, warning that if the conservatives blocked passage, the market would collapse, and brokers and investors would be rattling tin cups up and down Wall Street. The media clearly hoped to empower the federal government to micro-manage corporate America – a giant step toward the kind of socialism practiced by Britain and Northern Europe.

They should have known better. By Tuesday night the Senate had passed a bailout bill. According to media logic, that move should have sent the Dow Jones spiraling heavenward on Wednesday. Instead – surprise – the market *declined*. According to msn.com, investors had moved beyond the now-irrelevant bailout, to look at other considerations, “predominated by gloom.” Then – in a naked attempt to drive the market down, msn.com told investors what factors they should have considered – i.e., reports that are “expected to be negative.”

Investors are beginning to look beyond the financial crisis to the overall economic picture, and that one is predominated by gloom.

Investors in the US today should watch for reports on unemployment from the Commerce Department and on factory orders.

Both reports are expected to be negative, and could have a further dampening effect on markets opening this morning [emphasis added].

But wait a minute! By noon on Friday – and despite those negative reports – the stock market was *up* over 200 points! One could easily argue that the big losses over the past week were attributable to Obama’s mounting lead over McCain, and that Friday morning’s surge was the result of Palin’s better-than-expected performance in the debate on Thursday night.

Then came the announcement: The House had passed the bailout – and what did the market do? It *plummeted again*, closing down 157 points. Back to the old vague phrases; msn.com said it was “profit taking.”

Maybe, just maybe, investors were saying that legislators shouldn’t be empowered to micro-manage corporations by passing laws that require lending institutions to make loans to borrowers with poor credit ratings, as the Democrats did when they were in power during the Clinton administration and since they took control of Congress in 2006. And maybe they were protesting the threat to the freedom of the marketplace posed by setting arbitrary limits on executive salaries and perks.

During October they were charging around the country, waving their arms and rolling their eyes, proclaiming that stockholders were being gouged by greedy executives and irresponsible boards, that CEOs weren’t worth what they were being paid. Their proof? None. Their appeal was to obvious ignorance and raw envy. The less you knew about corporations and the less money you made, the more likely you were to believe that rich people don’t deserve to be rich. A case in point:

Recently I googled the name of the son of an old friend, and found that he had just resigned as CEO of Triad Hospitals and moved to Health Management Associates. So what happened to the stockholders as a consequence – the folks Congress wants to protect from greedy, rapacious executives? Here’s a report from *Hospital Impact*, which monitors that industry:

As a result of one man’s job switch, Triad’s stock lost more than 3% that day or \$120,000,000 in market cap whereas HMA stock gained 8% or \$460,000,000 in market cap. [Market capitalization is the aggregate value of a company or stock.]

These companies are to Lehman Brothers and AIG as green peas are to basketballs. Yet his defection cost one group of stockholders \$120 million in a single day. Maybe one of those golden parachutes Nancy Pelosi indignantly denounced – teeth grinding, nostrils flaring – would have saved these investors as much as \$100 million. By the same token, the folks who bought him away would have made a handsome profit had they paid him a \$50 million salary for the next six years.

So Pelosi and the *New York Times* are dead wrong when they suggest that no CEO is worth the millions they’re paid. Quite obviously the right CEO *can* be worth hundreds of millions of dollars to stockholders.

All this goes to show that Congress should let the market decide who deserves what salary and that the news media should quit trying to manipulate Wall Street to promote a political agenda.

Jordan McClintock is the pen name for a long time political activist, writer, and former Reagan Administration official.

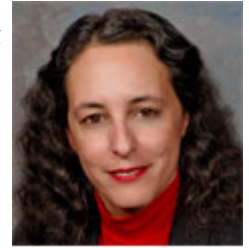
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Editor**

Escaping the Media

by Lisa Fabrizio

Issue 119 - November 5, 2008

For four days it was bliss. Sitting in the window of a 15th Century converted convent every morning, waiting for the sun to rise over a gorgeous valley filled with olive groves and pine trees, I was as near to heaven as I'm likely to get on this Earth. Throwing open the shutters each day and gazing on this tableau high up in the hills surrounding Florence, the resounding church bells emptied my mind of all worldly concern.



Lisa Fabrizio

Though most of my traveling companions filled their days with trips into Florence, Venice and the vineyards of Tuscany, I spent most of my time surveying the small towns of Fiesole, Settignano and Maiano from my perch. These few days of repose were but a tranquil prelude to a week of negotiating the hustle and bustle of the narrow streets and grand piazzas of Rome, the Eternal City.

Once in Rome, some of my friends insisted on tuning in to TV every evening in order to keep tabs on troubling news from home. Sure, the rumbles from Wall Street were getting ominous and election jitters were running rampant, but I saw no reason to subject ourselves to what passes for American news in Italy; the BBC and CNN International. Having been to Europe before, I knew the poisonous message they carried.

Ringling in my ears when I boarded the plane for Italy was the tiresome refrain from Barack Obama and friends that America's best days were behind her. And his statement made on [foreign soil](#) that, "We've made our share of mistakes, and there are times when our actions around the world have not lived up to our best intentions." Likewise his contention that " In Europe, the view that America is part of what has gone wrong in our world, rather than a force to help make it right, has become all too common."

Yet, despite claims that America's days as the lone superpower had waned, one only had to witness the domino effect our market plunge had on the rest of the world. CNN duly reported that the governments of the UK, Germany, France, Holland and even Iceland rushed to aid their ailing banking industries. But, as one of my companions quickly noticed, government intervention by other countries was couched in terms of 'assistance' and 'cooperation', while similar action by the Bush White House was always and sneeringly called a 'bailout'.

American conservatives need no convincing that CNN, like nearly all of its media counterparts, is little more than a liberal mouth organ, but believe me, in Europe, it's almost worse. Night after night European viewers are pounded with stories full of angst and despair; many of them tied, of course, to Uncle Sam's coattails. It got to the point where I begged my companions to watch soccer instead!

But when folks like Obama and his cheerleaders in the media continue to trumpet fear and loathing of the U.S. around the world using phrases like, 'racist right-wingers', 'preemptive war' and 'American Imperialism', I tend to be a tad confused. Here I thought that most of early America's nasty habits--slavery, war-waging, religious intolerance and cruel and unusual punishment--were picked up from our older European brothers. Not that we are ever reminded of these failings; only our own.

I eventually came to the same conclusion I arrived at long ago in this country; that one of the main goals of modern media reportage is to keep viewers in a constant state of fear, panic and depression; the easier to sell their socialist message packaged in euphemisms like hope and change. And if one of the ways of accomplishing this is by constantly pounding away that America is hated by the rest of world, then full steam ahead.

Except that, it didn't take long to realize that, at least in Italy, America is not hated; far from it. One can't walk into the non-public areas of hotels, restaurants and shops without being fascinated at the locals watching old, American movies and TV shows dubbed in Italian. The rooftop bar of my Rome hotel had a large, flat-screen TV out front for customers that usually carried soccer games. But the bartender's set was usually tuned to old reruns of "The Fresh Prince of Bel-Air." And even the proprietor of our bucolic retreat in Tuscany nightly watched "Who Wants to be a Millionaire" on his tiny TV.

Now I'm not suggesting that our Hollywood culture being embraced by Europeans is necessarily a good thing. But it is an indication that, like here, the actual attitudes of the people of a country are very, very often different of those of their media. My advice to Americans traveling in Europe: keep your eyes on the scenery, your noses in the restaurants and your minds off the news back home.

[Lisa Fabrizio](#) is a columnist who hails from Connecticut.

**E-mail the
Editor**

Principles For Health Reform

by Jameson Campaigne

Issue 119 - November 5, 2008

Gordon Gekko, move over, it is not 1987 anymore -- and greed is not good.

Too many greedy hospitals gouge the uninsured, often charging eight times their costs, while insurance companies pay only a small percentage above cost for the same procedure – greed that turns an \$8,000 bill into a bill for \$64,000.

Too many greedy insurers turn a blind eye to skyrocketing hospital prices, so they can jack up ever-higher insurance premiums.

Too many greedy patients consume more health care than they need; use more care than is healthy because they view it as free – because their employer or their insurer is paying.

Too many greedy seniors overuse Medicare and view doctor appointments as a social occasion, and pride themselves on getting the latest drugs and treatments without any significant changes in their health outcomes – and then stick American taxpayers with the bill.

We have created a system that has protected so many from the actual price of care that literally, no one knows what it costs any more, because those consuming aren't paying the bills and they rarely, if ever, ask. Every one wants it, no one wants to know or does know the cost, and everyone pays: this is health care in the United States today.

Moreover, because those with HMO-style, company paid insurance policies do not own their policies – their employer does – the employer instead of the individual decides what insurance and health care is appropriate.

The U.S. government is spending \$627 billion a year for Medicare and Medicaid – about \$6,000 in average taxes for every household in America! There are no \$500 toilet seat scandals, but you know there is something wrong. Not because the fraud, waste and abuse do not exist, but because there are no hearings, investigations or news reports about it.

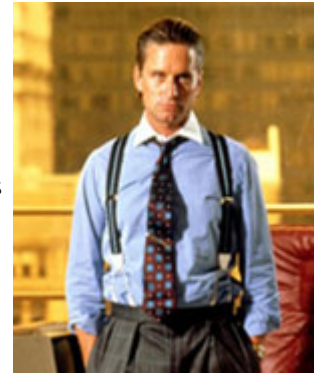
Spending on Medicaid and Medicare will *double in 10 years*, and here we are collectively and happily ignoring this “asteroid strike” event few are aware of and those who are aware are doing nothing to stop it.

Ninety-two percent of seniors have Medigap policies that eliminate their Medicare deductibles, so they live in a no-deductible world, a world no other Americans live in – because taxpayers pay for everything.

Welcome to world of health care simply explained in a new book, *America's Health Care Crisis Solved*, by the late J. Patrick Rooney and Dan Perrin.

Here are the Rooney-Perrin solutions to our health care crisis:

- Insure every uninsured American – most of whom are working and earn too much to qualify for Medicaid – with cash to buy insurance, just like employers who provide health insurance benefits to their employees; and do it without a new tax increase, by reconfiguring the current employer provided health insurance tax break.
- Force price transparency on hospitals.



- Use quality “do it right the first time” care, which is more effective and less costly in the long run.
- Promote the use of in-store “Minute Clinics” for the run-of-the-mill colds, coughs, and fevers and relieve the pressure on our failing emergency rooms.
- Cut your health insurance premiums by up to 45% by switching to a Health Savings Account qualified insurance plan.
- By cutting 10% per senior in Medicare, and giving each a cash voucher to buy insurance and allowing them to put the balance in an Health Savings Account – seniors would have \$12,000 a year to spend and thousands more to put in their account, an account they would own, to meet their \$2,500 deductible.
- Allow Americans whose employer does not provide health insurance (40% of those now working) to buy their health insurance across state lines, circumventing monopolies created by state legislatures and insurance company lobbyists. National competition will lower everyone’s insurance bill.

We can solve the health care crisis, with innovation and political courage.

It really is that simple, and I encourage readers to get a copy of *America's Health Care Crisis Solved* (John Wiley & Sons) to find out for yourself just how easy free market health care reform can be, before the next session of Congress makes things even worse. The new president should read it too.

American Conservative Union board member Jameson Campaigne is an Illinois-based book publisher and newspaper and book publishing consultant.

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Editor**

Soaking Rich Hurts Workers

by John Goodman

Issue 119 - November 5, 2008

Taxing Capital to Pay for Health Care Consumption? This is not just a bad idea. It is a very, very, very bad idea.

Yet the primary way Barack Obama, Hillary Clinton and many other politicians have proposed to pay for health reform is by rescinding the Bush "tax cuts for the rich." (Read: higher tax rates on dividends and capital gains.)

No matter who wins the presidential election, this bad idea is not going to go away -- even though (as previously reported here) Obama has backed away from it considerably.

Here's why: 99.9% of all the people who specialize in health policy know absolutely nothing about capital theory. They think that reversing the Bush tax cuts on dividends and capital gains for high-income taxpayers is the closest thing on God's green earth to a free lunch.

They are, of course, quite wrong.

Let's take Warren Buffett, who by his own admission has more money than he will ever need. Suppose we consider confiscating all his capital income and spending it, say, on any good cause you can think of. Is this a good idea? Put aside concerns about ethics, fairness, individual rights, justice, etc. Is it in our narrowly defined self-interest or the self-interest of others? The answer, surprisingly, is: no.

There are basically two things Buffett can do with his wealth: he can consume it or invest it. When he consumes, he is using up resources that are then not available to anyone else. By contrast, when he forgoes consumption and invests, he makes it possible for everyone else to consume more. Buffett's investment adds to the nation's capital stock. This means higher wages and more output. There will be more goods and services to be consumed and the average worker will have more income to devote to such consumption.

If you think of consumption as the end goal of economic activity, when Buffett consumes he is benefitting Buffett. When he saves and invests, he is benefitting everybody else. That's why economists on the left and the right (at least those who think about these things) prefer to tax consumption. The flat tax, the national sales tax, the value added tax are all designed to tax consumption rather than saving and investment. There are many ways to do this. Some approaches are more progressive than others. A sensible compromise is the "progressive flat tax" [proposal](#) I developed with Larry Kotlikoff.

I know what you're thinking. Even if taxing Buffett's capital is not the best idea in the world, surely the rest of us can realize some net gain from doing so. In the short run, that may be true. But in the long run it appears not to be true. The reason: The after-tax rate of return on capital tends to be set in international markets and it tends to be independent of U.S. tax policy. That is, the long run return to capital is unaffected by how much we tax it. This implies that taxes on capital are ultimately paid by labor. In taxing capital we end up harming the very people we are trying to help.

Here is Nobel Laureate Gary Becker's [very excellent treatment of this issue](#).

John Goodman is President of the National Center for Policy Analysis.



John Goodman

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Editor**

States Pass Warming Taxes

by Alan Caruba

Issue 119 - November 5, 2008

Energy consumers in ten northeastern States are going to see their bills rise and probably not even know why. They will assume that it is tied to the cost of oil, natural gas, or coal, but it does so only obliquely.

If you believe that the use of these energy sources are producing huge amounts of carbon dioxide (CO²) and other greenhouse gases that will doom the Earth, than surely the purchase of—and I kid you not—“pollution credits” to somehow curb global warming is worth the expense.



Alan Caruba

Even if you don't believe it, you are going to be socked with that expense if you live in New York, Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, Rhode Island, and Vermont. Six of these States participated recently in an auction of “carbon credits”, sometimes called “pollution credits.”

The auction raised nearly \$40 million “that will be spent by Northeast States on renewable and energy efficient technologies.” In other words, you are about to pay for wind and solar energy, the two most inefficient and impractical ways to generate minuscule amounts of electricity. The utilities that were literally required by the States to spend this money will recoup it by raising the costs of your heating and lighting bill.

If this sounds a lot like the Fannie Mae and Freddie Mac debacle that forced banks and lenders to make bad loans, welcome to the wonderful world of government mandates.

These States belong to the Regional Greenhouse Gas Initiative (RGGI) that involves more than two hundred “fossil fuel” power plants. It requires the owners of these plants to pay for the carbon dioxide they emit into the air. It doesn't take a genius to figure out that those useless, meaningless costs will be passed along to energy consumers in those ten States.

A similar coalition can be found among seven Western States and four Canadian provinces.

It is a hidden “global warming” tax. It is totally without scientific merit or justification.

Carbon dioxide is the second most essential gas, after oxygen, for the maintenance of all life on Earth. Without it, no vegetation of any description grows. Not a blade of grass, not a field of corn or wheat, not a giant redwood tree. Take away vegetation and you have nothing for herbivores of every description to eat. Take away the herbivores and the carnivores have nothing to eat.

Requiring power plants to pay for emitting CO² ignores the fact that every human and mammal on Earth exhales CO² right after inhaling oxygen. In theory, we are all “guilty” of emitting greenhouse gases and should be taxed as well. The forced purchase of “carbon credits” is that tax.

Who favors it? The spokesman for the Union of Concerned Scientists—a misnomer if ever there was one—called the first auction “historic.” No doubt there have been many historic rip-offs that preceded this one, but Lance Pierce, the UCS program director was thrilled that “carbon markets have arrived in the United States.” Perhaps he doesn't live in one of the States where consumers are being ripped off?

Pierce went on to babble about “cleaner energy” meaning, of course, solar or wind generated electricity, but he failed to mention the federal and state subsidies, i.e., taxpayers' money, used to

keep these inefficient and unreliable energy producers going. In short, they are another consumer rip-off flying under the public's radar.

The usual environmental groups were ecstatic. Dale Bryk of the National Resources Defense Council called the auction "highly cost-effective" but did not identify for whom. Perhaps he had in mind World Energy, an operator of online green exchanges? Selling "carbon credits" is a way to manufacture value out of thin air or should I say thin CO²?

The fact is that carbon dioxide constitutes about 0.038% of the Earth's atmosphere. There is no evidence that it precedes or initiates "global warming" and plenty of evidence that it tends to increase only several hundred years after it occurs.

Finally, we get to the fact that there is NO global warming. Nada, zip, nunca, niente! None! The Earth has been in a cooling cycle now for a decade. The Sun has meteorologists scared to death because there are no sunspots, magnetic storms, occurring and this is a well known indicator of, at the least, a little ice age, and, at the worse, a really big one.

If that news wasn't enough to make you angry over this fraudulent scheme to wrest money from energy users, it is supported by the governors of the states involved and by both the candidates running for president. It's called "cap-and-trade" and when you hear a politician mention it, reach for your wallet because it is about to get lighter.

The rip-off doesn't end there, however. In September, *Business Week* revealed that "more than 750 utilities across the country now offer customers the chance to pay a premium on their electricity bills to generate 'green power.' But it turns out that, in many cases, most of the money goes for marketing costs, and little can be traced to the generation of additional renewable energy."

Normally, people who engage in such fraud are caught, tried, and sent to jail. Instead, with these Green schemes, they hope to get elected to office or dupe consumers into paying more to allegedly reducing greenhouse gases while increasing their profits.

Alan Caruba writes a weekly column posted on the Internet site of The National Anxiety Center, www.anxietycenter.com.

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Editor**

Anti-Terror To Pro-Liberty

by George Liebmann

Issue 119 - November 5, 2008

The present financial crisis should prompt the reflection that the greatest dangers to America arise not from external threats but from what we do to ourselves. Although both presidential candidates have sounded uncertain trumpets, there must surely be an end to our fixation on 'Islamic terrorism' as the major national problem rather than an irritant, but if addressed with a sanity heretofore often absent, only an irritant. With the campaigns safely over, it is now safe to say that the much greater threat is to our own liberties.



George Liebmann

In the immediate aftermath of 9/11, a former member of the Reagan administration remarked to me that the late President's reaction would probably have been to emphasize the protection of liberty rather than security as the highest goal. Our leaders instead chose the opposite course, in the process propagating a 'great fear' with their 'red, yellow, green'; alert system, acquiescing in and encouraging the fortification of even mid-size office buildings in provincial cities, and permitting an event staged by twenty suicide bombers with box-cutters, five years in the planning, to rearrange the American budget, foreign policy, and Constitution.

The broad extent of the measures taken might have been justified had the attacks come from a resurgent Russia or Germany. As a response to a plot hatched by isolated fanatics in caves in Afghanistan they were, to put it mildly, wildly disproportionate.

The illusion that these measures have 'kept us safe' ignores the purposes and aims of terrorism. Terrorism is a weapon of the weak. Properly dealt with, it isolates them further by exciting moral disapprobation and denying them sympathizers. Terrorism succeeds only if its targets allow themselves to be terrorized and alter their behavior in important ways. A cardinal principle in dealing with terrorists is not to make martyrs of them, thereby gaining them sympathizers. A second principle is not to assist them in reaching their objective: a weakened economy and a brittle, unpopular, and vulnerable centralized state

Martyrs we have produced in quantity: the naked prisoners of Abu Ghairab; the victims of torture and prolonged detention who have made belated appearances in American courts; two million Iraqi refugees and five million persons displaced within Iraq.

Our European friends, often much derided, have understood the basic principles. The British endured decades of terrorism from an Irish Republican Army indistinguishable from the rest of their population, and thereafter from native Muslims in the London transit system. They have forsworn prolonged detention without trial, having learned in Northern Ireland that it is counter-productive. Their Conservative party resisted efforts to extend periods of executive detention beyond 28 days. Their courts, unlike ours, have released numerous individuals found to have been improvidently accused; that some go on to commit bad acts is accepted as a normal consequence of a functioning justice system; their appellate courts, unlike ours, have not become citadels of delay and procrastination. The Germans have kept the system of provincial control of criminal justice that we insisted on in the post-war occupation, and did not panic in the face of a program of systematic assassinations of political leaders and industrialists carried on by the Baader-Meinhof Gang and Red Army Faction.

No British or European politician has proclaimed a purpose of the fight against terrorism to democratize the Middle East by force. None entertains the illusion that democracies are more pacific than dictatorships; there is too much in their own history to the contrary. They have not sought, openly or by stealth, to further centralize their policing institutions; unlike the American administration's attempts, repudiated by Congress, to facilitate federalization of the National Guard

and eliminate Senate influence over the choice of U.S. Attorneys. No European government has promulgated a series of morbid executive orders relating to succession to public office in the event of calamity, recognizing that the ability of local and provincial leaders to step into any breach is one of the features that give free governments strength. Neither the British nor the Germans have forgotten the central principle of Magna Charta and the due process clauses of the fifth and fourteenth amendments: that 'liberty' in the constitutional sense does not mean abortion rights or 'gay rights', or even a particular definition of property rights, but freedom from arbitrary confinement by the executive. As former Chairman Greenspan recently put it, "to be largely free of fear of a secret police arbitrarily hauling us off for interrogation for 'crimes' we never knew existed is something not to be taken for granted."

Let us hope that the new president finds national strength not on military action abroad and excessive executive power at home but on self-control abroad, law at home, and on the improvement of the education of the people. Let us hope that he fosters what De Tocqueville called "that salutary fear which makes men keep watch and ward for freedom, not ... that infirm and idle terror which depresses and enervates the heart."

*George W. Liebmann, a Baltimore lawyer, is volunteer executive director of the Calvert Institute for Policy Research and the author of *Diplomacy Between the Wars: Five Diplomats and the Shaping of the Modern World* (Palgrave Macmillan, 2008).*

**E-mail the
Editor**

Super-Crops Transform Tropics

by Dennis and Alex Avery

Issue 119 - November 5, 2008

Imagine Africa feeding itself comfortably, instead of being overwhelmed by its own expanding population. Imagine millions of tropical consumers being fed without clearing more forests, thus protecting the wildlife in the very regions where most of the species of the world live and are critically threatened by population pressure. Suddenly, high-yield conservation for the tropics may not be a pipedream.

Half of the world's tropic croplands suffer from aluminum toxicity that forces crop plants to shut down their growth. Grains and oilseeds produce meager yields—and scientists haven't even known why. The resulting low yields and food scarcity have stifled the tropics' efforts in health care, technology, and economic growth. At the same time, tropical farmers have been forced to clear more forest to grow enough food for their families displacing the wild species that make the forests their home.

Now genetic engineering—and only genetic engineering—has found a potentially massive food production breakthrough: crop plants that can ignore the aluminum toxicity and produce ample yields on huge tracts of tropic land that now produce little except stunted shrubs.

University of California/Riverside's Dr. Paul Larsen, while screening mustard plants for their ability to grow despite toxic aluminum, discovered a simple mutation to a single gene that lets plants thrive in spite of the aluminum. He was able to shut down a gene called AtATR and the plants ignored the toxic aluminum warnings from their roots.

"We have all these crop plants—wheat and corn and barley and so on—that didn't evolve or get developed on aluminum-toxic soils," says Larsen. Plant breeders have tried to cross-breed varieties that cope better with the aluminum, but there has been little progress. Larsen's work dangles the potential of a vast improvement, quickly. "It theoretically will eliminate the big acid-soil yield penalties in any plant species," he says.

Larsen says the plants "are really worried about the long-term damage aluminum toxicity could cause to their DNA over many generations." But that thousand-year problem doesn't mean much when modern seeds can be bred—and even grown out—on non-toxic soils and delivered to farms in the acid soil regions. Larsen says even after growing five generations of his mutant plants on aluminum-toxic soils, there are "no obvious deleterious effects on growth, viability, [or] seed production."

The transformation itself is one of the simplest in biotechnology. The scientists just block the gene that codes for aluminum sensitivity. No foreign genes are added.

"It's a potential magic bullet, depending on how society decides to use it," says Larsen. "My dream is to see in my lifetime highly productive food crops growing on soils that didn't use to be able to support them, so more poor people can eat well. For that, it has massive potential. If we use (this technology) instead to produce a bit more biofuel on cleared forest land—for a huge fuel demand cropland can't meet—it could be terribly negative."

Larsen did his original experiments with *Arabidopsis*, an easily-manipulated member of the mustard family. He's now seeking the funding to transform tomatoes, and ultimately a whole range of food crops.

He also notes that other researchers have engineered plants that prevent aluminum invasion by secreting citric acid from their roots. The negatively-charged acid binds with the positively-charged aluminum so the aluminum can't get into the roots. "We might combine my strategy of by-passing

the aluminum toxicity with the aluminum-blocking strategy to create a family of tropical super-crops," he says.

Will this new breakthrough finally force the Green movement to recognize the vital potential of biotechnology to both feed poor people and save wildlife habitat?

Dennis T. Avery is a senior fellow for the Hudson Institute in Washington, DC and is the Director for the Center for Global Food Issues. (www.cgfi.org) Alex A. Avery is the Director of Research and Education for Hudson's Center for Global Food Issues.

**E-mail the
Editor**

Which European Environmentalism?

by Paul Driessen

Issue 119 - November 5, 2008

Environmentalists, journalists and politicians say tough climate legislation is a moral imperative. Global warming science is settled, the United States is out of step with other nations, America must follow Europe's lead to prevent climate chaos.

It's great rhetoric. But which European lead should we follow? And how is it morally responsible to enact climate legislation that kills jobs and punishes families and businesses, to reduce global temperatures by perhaps 0.2 degrees?

There is no "consensus" on the "problem" or "solution." Over 31,000 scientists, including hundreds of climate scientists, vigorously disagree with the assertion that human carbon dioxide emissions will cause a climate cataclysm.

Long ago ice ages and interglacial periods, the Sahara's shift from verdant valleys to parched desert, and protracted droughts in the Yucatan and American Southwest had nothing to do with humans, they note. Sunspot counts are now at a 50-year low, indicating reduced solar activity and possibly explaining why planetary temperatures haven't risen in a decade, despite soaring CO2 levels, say solar experts. Some computer models predict major climatic shifts, but they don't include solar and other natural factors.

Hydrocarbons provide 85% of all US energy. They are the foundation of an economy that has been shaken to its core and may be entering a recession. Wind and solar represent less than 0.5% – and provide only intermittent auxiliary power. The new "Lights out in 2009?" study warns that the United States "faces potentially crippling brownouts and blackouts," beginning in 2009, especially in regions that experience prolonged hot spells during summer months, due to insufficient generating capacity.

A bank that wanted to install solar panels found it would cost \$850,000 – but would cut only 12% off its electricity bill. That meant it would take 90 years to pay off panels would last only 30 years. Fiscal and technological realities must remain the foundation of "social responsibility."

But which "responsible" leaders should we follow?

- Countries that signed the Kyoto Protocol and agreed to slash greenhouse gas emissions to 7% below 1990 levels? Or those whose actual emissions are well above their Kyoto targets: eg, Portugal 12% above, Italy 17% above, Spain 22% above, Denmark 25% above, Canada 27% above?
- A European Union that solved this predicament by agreeing to slash emissions 20% by 2020 – and presumably 30% by 2030 (or 40 by 40) when this new promise also proves too difficult or painful?
- Angela Merkel 2006, who promised to eliminate coal and nuclear power in Germany – or the chancellor of today, who wants to build new coal-fired power plants and shield chemical, steel, manufacturing, cement and automotive industries, by reducing emission goals or providing free cap-and-trade permits.
- Poland and other former Eastern Bloc nations, which intend to block a new EU climate change agreement, because they depend on coal for up to 90% of their electricity and on Russia for up to 97% of their natural gas, were held back for 50 years under Communist dictators – and now are loathe to be kept from developing by dictates from Brussels?



Paul Driessen

- France, Germany and Austria, which want EU climate restrictions eased to help industries struggling with high energy prices, the economic crisis, and competition from less regulated overseas competitors that rely on coal for power generation – which could force companies to move operations overseas, unless they receive preferential treatment under onerous emission rules?
- Britain, where politicians are being pummeled because climate taxes and skyrocketing energy prices have forced 5.5 million households to live in “fuel poverty” – and factories are saying they may have to close their doors for the winter, because of soaring fuel prices?
- The Australia of 2007, which supported taking action on climate change by a 55% margin? Or the Down Under of 2008, which opposed such action by 55% before the global financial meltdown?
- China and India, which put reducing rampant poverty, with its high human and environmental costs, ahead of the speculative effects of future climate change – and say they will be better able to adapt to climate changes (natural or human) if they are rich and technologically advanced?
- Countries that want to help impoverished nations develop abundant, reliable, affordable energy to reduce lung and intestinal disease and death, by powering prosperity, safe water, refrigeration and modern hospitals? Or those that tell African and other destitute countries they must be satisfied with pitiful amounts of intermittent energy from “sustainable” sources like wind and solar?
- Al Gore, the prophet of ecological doom? Or Al Gore who flies only private jets, owns a fancy houseboat, and uses more electricity in a week than 28 million Ugandans together use in a year?
- Bureaucrats, scientists and politicians who seek open, robust, honest debate on climate change? Or those who use global warming hysteria to secure research grants, control every aspect of our energy and economic lives, and attend conferences at four-star resorts in Bali?
- Or perhaps three Italian ministers, who called the EU climate action plan “politically correct garbage” that “would kill any economic improvement” and “achieve very modest environmental benefits,” in a period of international economic difficulties that call for prudent decision-making?

Morality, environmental justice and corporate social responsibility are too often defined by narrowly-focused environmental ideologies. They are too often winner-takes-all contests, pitting rich countries and eco-elites against poor families and nations that must worry more about immediate life-or-death concerns than speculative human-caused climate chaos. They too often replace rough-and-tumble debate over science and economics with intimidation and dogmatism.

We need to protect our economies, jobs and planet. We need conservation and all forms of energy: whatever works best, at lowest cost, for particular cities, states, regions and nations.

Will we follow politicians and activists who offer fear-mongering and utopian promises, as they lead us lemming-like off an economic cliff? Or will we follow leaders who offer honest, unflinching analysis and sound judgment – and stop us short of the precipice?

Paul Driessen is senior policy advisor for the Congress of Racial Equality and author of Eco-Imperialism: Green power · Black death.

**E-mail the
Editor**

Money in Politics Is Good

by Ron Robinson

Issue 119 - November 5, 2008

Barack Obama's campaign raised more than \$600 million in his presidential quest. Obama's fundraising machine allowed him to outspend his rival in television ads by at least a 3-to-1 margin. Even Democrat veterans, including New Mexico's Bill Richardson marvel at this edge. "Obama has 40 local offices in my state—40!" noted the Governor. Barack Obama had \$5 for every one dollar Al Gore spent on his effort in 2000. Obama, consequently had a huge advantage over John McCain in this year's contest.

John McCain responded to this by suggesting, "The dam is broken. We're now going to see huge amounts of money coming into political campaigns, *and we know history tells us that always leads to scandal* [emphasis added]."

The McCain campaign decided to accept an \$84 government million check of taxpayers' dollars to finance the final months of his campaign. This was certainly consistent with John McCain's championing so-called "campaign finance reform" in one of his famed "reaching-across-the-aisle" efforts to appease the Left. Yet, the Left is raising funds at records levels, piling further advantages on top of causes that already receive significant favoritism from the mainline media, the academic establishment, and hundreds of millions dollars of unregulated union funds. McCain's approach—turning to the government instead of individuals for support—implies there is something wrong, something manipulative, when individuals are asked to give to a cause they hope to advance.

Does history always show that such gifts should be viewed as a prelude to scandal?

McCain and most politicians dislike having to raise money to finance their campaigns. They are sympathetic to the complaint from some segments of the public that supporters are solicited too often. In fact, the criticism of "money in politics" fuels skepticism as to whether individual gifting is a virtue in the first place.

Often in the heat of an election, especially when one candidate's virtues outweigh this criticism, there is a temptation to downplay the significance of not soliciting direct donations for the presidential campaign. However, yesteryear's more freewheeling fundraising efforts—including the Goldwater and Reagan reform movements—led to anything but corruption in the electoral process. These efforts were supported by the very type of gifts that are prohibited by today's campaign financing schemes.

The last major long-term transformation of the national political landscape resulted in part from the visionary gift of one individual. Notre Dame's Dean Clarence Manion personally financed the publishing of prospective presidential candidate Barry Goldwater's manifesto, *The Conscience of a Conservative*. It was this book that rallied conservatives behind a set of ideas and formed the basis of a national movement. Manion used his own and family labor and a network of nationwide contacts developed through his radio program, "The Manion Forum" to enhance Senator Goldwater's candidacy.

A Hollywood actor read the Manion-published book and rallied behind Goldwater. Ronald Reagan wrote in his great autobiography, *An American Life*, "*The Conscience of a Conservative*, contained a lot of the same points I'd been making in my speeches." In fact, Reagan was so inspired by *The Conscience of a Conservative* that he gave a speech for Barry Goldwater to some businessmen assembled at the Coconut Grove in Los Angeles in 1964. Reagan noted that, following his speech, he was asked by several members of the audience to join them in a discussion.

Henry Salvatori, Cy Rubel, and Holmes Tuttle were among that group. They urged Reagan to repeat the speech to a television audience. Together these California businessmen raised \$100,000 to

sponsor Reagan's "A Time for Choosing" speech. They also suggested a "trailer" be added to the tape to solicit more funds at the conclusion of the broadcast on NBC.

Reagan wrote of the reaction to the televised speech, "Thousands of people...called in pledging support to Barry and the party...[The speech] ultimately raised eight million ."

Reagan continued, "Of course, I didn't know it then, but that speech was one of the most important milestones in my life."

Barry Goldwater lost the 1964 election by record margins. However, that election and its conservative candidate elicited gifts from key individuals including Dean Manion, Henry Salvatori, Cy Rubel, and Holmes Tuttle that played an absolutely crucial, long-term role in both transforming the Conservative Movement and eventually achieving victory in the Cold War.

High dollar gifts were not the only private financial contributions that had a transformative impact on the political landscape. Conservatives relied heavily on direct mail communications generally raising modest donations from the early 1960s forward, and the mainstream news media and Left much vilified those letters. But even class warfare advocate Thomas Frank acknowledges direct mail's impact in his current book *The Wrecking Crew* bemoaning, "Direct mail moved the country to the right."

Now when an individual contributes even a small amount to an effort he is more likely to follow its progress, speak up on behalf of the recipient, and eventually protect his investment by showing up at the polls.

Initially, the 1964 campaign appeared to be a disaster for conservatism, but the activity and thought it stimulated and the feedback obtained from its audience led to the breakthrough of Ronald Reagan's ascendancy to the Presidency in 1981.

Much of the commentary regarding this year's campaign coffers carries critical assumptions about direct mail, individual financed initiatives by freelancers interested in advancing policy positions, and internet communications including YouTube and personal blogs.

There is a steady wail from the Left, and some on the Right, that the government must intervene to stifle these efforts. Yet, as we detail in *Funding Fathers*, history shows that individual contributions—including publishing a book without a major publisher, privately financing a groundbreaking speech, or pleading for money on a TV ad or in a direct mail letter—have a transformative and positive impact on American public life. Rather than being disparaged, regulated, or halted in favor of governmental financing, such acts of generosity ought to be applauded.

Ron Robinson is the co-author, along with Nicole Hoplin, of Funding Fathers: The Unsung Heroes of the Conservative Movement released by Regnery Publishing (Washington, D.C. 2008)

**E-mail the
Editor**

Joe Plumber Politics

by Paul Weyrich

Issue 119 - November 5, 2008

We have a new figure on the scene who ties the economic issue together with the political process. I speak of Joe Wurzelbacher, now known as "Joe the Plumber."

Senator Barack H. Obama was campaigning door to door near Toledo, Ohio. He knocked on the door of Joe the Plumber. He asked Obama about his economic program. He said he hoped to take over the small plumbing business when his boss retired but that higher taxes would preclude his doing so. Obama said he didn't want to punish Joe's success but he wanted to be sure the people behind Joe would not be hurt. Then he said something which has put him on the defensive. He said that when you spread the wealth around it is good for everyone.

The Federal Tax Code used to spread the wealth around? At last we know the thinking behind Obama tax-cut plan. Well and good. My real problem with this scene is what the media has done to Joe. The media has treated Joe as an enemy and probed his personal life.

The media has made a big issue of the fact that Joe doesn't have a plumbing license. He doesn't need one because his boss has one but you would never know that from the media coverage. We learned that he owes \$1,000 in back taxes. Representative Charles Rangel (D-NY), Chairman of the House Ways and Means Committee, owes a lot more in back taxes, but Joe received more front-page and hourly coverage by the news networks than did Rangel. Why? All the man did was to ask a question. He was at his own home when the candidate came to him. It is not as if he drove 50 miles and fought his way through the crowds to confront the candidate.

Both candidates of the major parties invoked his name. He has appeared on radio talk-shows and television variety programs. There is something wrong with our media when an ordinary citizen can't ask a tough question of a candidate for the Presidency without being the subject of ridicule. If Joe had been a liberal and had asked McCain a tough question the treatment would have been entirely different. We would not know about his personal problems. There would be no ridicule, only adulation. That is because the media is extremely biased. The media has an agenda to advance leftist causes regardless of who represents such a cause.

The one good thing that has occurred from the "Joe the Plumber" episode is that it has clarified the agenda of the media. That alone will have a positive effect on the body politic.

Meanwhile, Joe, keep telling it as it is. We have too little of that from either side in politics today.

Paul M. Weyrich is Chairman and CEO of the Free Congress Foundation.



**E-mail the
Editor**

Obama Grandma Attack

by Bobby Eberle

Issue 119 - November 5, 2008

On October 15, 2008 at 6:35aM, the boundaries of voter fraud were proved to have no limits.

We often hear about efforts to stuff ballot boxes and to tamper with the voter registration process -- even Mickey Mouse is now registered to vote. Now accusations of vote tampering have made it into the old-folks home, where one grandma (an Obama supporter) threw punches at a 75-year-old McCain supporter.



Talk about a get-out-the-vote effort! All they had to do was advertise that "bout," and I'm sure voter turnout would more than double. Here are the details: According to the Akron Beacon Journal in Ohio, police and the elections board are investigating an incident where one poll worker assigned to the Cuyahoga Falls nursing home accused another of improperly marking a ballot.

George Manos, the 75-year-old Republican, told police that Edith Walker, the 73-year-old Democrat, jumped on his back and struck him in the head three to four times with her fists. Manos said two other elections workers had to pull Walker off his back, according to a report filed with Cuyahoga Falls police.

Manos said it happened after he accused Walker of ballot tampering, and he wants to prosecute. Manos and Walker were both poll workers assigned to that location by the county elections board along with another team. The incident occurred when a nursing home resident attempted to vote for John McCain. Manos (the punchee) said Walker (the puncher) improperly marked the ballot a second time, thus making it void.

In a written statement, Walker said that "Manos tried to grab the ballot in question out of her hand. She said he accused her of marking the ballot wrong and she 'apologized to him if I did do it, but he was very mean to me.'"

According to the report, "Manos' written statement is similar to what he told police. He also said Walker initially refused to show him the ballot, then marked it a second time." Richard Bader, a Republican poll worker at the nursing home, wrote that he forced his way between Walker and Manos and "she tried to strong-arm me out of the way, but I held my ground." Bader said the incident drew a crowd of six to 10 people.

Robert Denge, a Democratic poll worker who witnessed the incident, wrote that Manos grabbed the ballot out of Walker's hand and she went after him to get it back. When they ultimately reviewed the ballot, he said, it was marked both for Obama and McCain.

In Texas, we have one former Republican official who always ran on the slogan "I'm one tough grandma." Well, this takes that expression to a whole new level. By the way, officials with the elections board noted in the news report that the nursing home resident "was able to cast a new, correct ballot with her desired choices."

Bobby Eberle is a former state legislator.

**E-mail the
Editor**

Start With Missile Defense

by Marion Harrison

Issue 119 - November 5, 2008

Judging by the limited media attention, it would appear that few people are interested in, much less concerned about, space-based missile defense. At any rate, the generally liberal media is unconcerned and/or thinks its audience is unconcerned.

However, it is expertly calculated that more than one hundred and twenty nations have fired ballistic missiles and twenty-seven nations have some measure of effective defense against missiles. What defense the United States of America has is somewhere between nonexistent and classified but, of course, the subject of speculation. It would seem to an amateur, as is this writer, that a nuclear or traditional weapon delivered by a missile would be extremely more damaging than one delivered by an aircraft - against which we Americans do have more recognizable protection. So why has there so little media coverage or candidate discussion?

Congress did recently appropriate \$ 5 million to study space-based missile defense, the first such act in about a decade. The appropriation attracted little attention and was a lesser sum than that requested by the Bush Administration. Senator Jon Kyl (R-AZ) has been a Congressional leader in espousing missile defense.

A guided, or somewhat guided, missile can be launched on purpose or by accident. If it lands in our country the cause or means or situs of the launch well could be irrelevant to the locale and measure of the damage afflicted. Likewise, whether the launch was offshore or otherwise short-range, or long-range, the damage could be equally devastating.

The Bush Administration missile-defense program presently is said to be limited essentially to interception by some of our Naval vessels and to some on-the-ground interceptor capability, mostly if not entirely in Alaska and California. In the George H. W. Bush Administration there was study, if perhaps not implementation, of missile defense which included space-based interception. Whatever that implementation or capability, the succeeding William J. Clinton Administration was more interested in defense against short-range missiles.

The Free Congress Foundation has long been an advocate of missile defense. It participates in a small, informal entity known - to the extent known at all (the relative anonymity of which may be an advantage) - as the Independent Working Group, which attempts to stimulate and evaluate missile-defense programs and opportunities. That endeavor benefits by the participation of a Member of the Free Congress Foundation Board of Directors, Mr. R. Dan McMichael, who in proper circles is recognized as an expert on ballistic missile defense and missile defense generally.

What the George W. Bush Administration and Department of Defense will do in the remaining few months before the January 20, 2009 Inauguration remains to be seen. Hopefully, it will move to rapid implementation. And missile defense would be a good place to start for the new president too.

Marion Edwyn Harrison is President of, and Counsel to, the Free Congress Foundation.

**E-mail the
Editor**

Reader Comments

Issue 119 - November 5, 2008

Editor: Perhaps your "Congratulations General Odierno?" might have touched a little on the rationale for a civilian, the President, to make the final decisions in war, and the problem when that person does not have the capacity or the inclination to weigh the evidence brought before him. It is true that not all of it was presented to him at the time, but then his staff failed in producing it; but he chose them and stuck with them until the end. Perhaps it is the case of personal loyalties put above those to the nation. In the end it could be that the political concerns of the President outweighed the military concerns and, seemingly, the welfare of the Nation. But is this not what the Democrats have been saying all the time? Carlos Chardon

Editor: "Congratulations General Odierno?" is a very interesting piece. I have some disagreements--like the suggestion that any group of people is always right, because of the positions they hold (not a truly conservative position.) The military establishment was simply wrong on the surge--even Bob Woodward gives President George Bush credit for that. Nor, as I understand, was Donald Rumsfeld reluctant to overthrow Saddam. But there are also very important points, like the limited influence of the neo-cons. The expansive democracy policy came from the White House -- President Bush and Condoleezza Rice, who constantly had her finger in the wind and who thought the Arabs' situation was similar to that of blacks in the segregated south. Also, the Middle East experts they consulted apparently told the WH what it wanted to hear. I co-hosted a brunch this weekend (with the ultimate aim of putting together a group that would take on the Global War On Terror "group-think," including Iraq and al Qaida.) One person there was a former Bush speechwriter. He stressed Bush's deep religiosity--Bush, he thinks, thought he was carrying out God's will. Laurie Mylroie

Editor: Regarding "Congratulations General Odierno?" it is getting to the point that people are embarrassed to admit they are conservative thanks to G. W. Bush. Peggy

Editor: "Reagan Right on Government" by Scott Rasmussen is completely to the point on why conservatives are jumping from the Republican ship. For the longest time, conservatives have been the core support of the Republican Party. Yet, the primary process ended up splitting the conservative vote amongst three candidates, making pretty much only one candidate viable by virtue of capturing most of the moderate voters (given how quickly Giuliani restricted his campaigning and eventually giving up a losing battle). A Fox News political strategist and commentator basically hit the nail on the head when he said that McCain would currently be 10 points ahead in the polls if he had just went up against the bailout bill. McCain didn't go up against it but instead decided to so forcefully support it as if he was the great social engineer himself. McCain's problem has never been being able to convince independents and moderates to vote for him. As a matter of fact, both those groups are McCain's base. It has been basically the core conservatives of the Republican Party that just cannot stand McCain's big government, socialist fix (that will end up making things worse and not better on the whole). For, McCain now is pretty much putting the nails in the coffin of the Republican Party. With party members like him, many are asking, "What is the difference?" With Barak Obama, you will get socialism. But with John McCain, when the chips are down, you also get socialism. So, one candidate is dealing candidly and honestly with his base - keeping his support in line while the other candidate markets himself dishonestly, saying he is against something but when the chance comes to prove it... he ends up supporting it

instead. The latter is, unfortunately, McCain. He has lost the high ground on conservative principles - which he was shaky with in the first place (remember the Immigration Reform Act of 2007?). We would have a very good race for President if we had two truly committed candidates. Instead, there is a good chance Obama will win because the leftist will always win any battle that is against a moderate. Moderates say there are exceptions to Reagan's ideas and principles. It is this lack of commitment that will see so many Republicans - especially conservative candidates - lose support that they once enjoyed and could count on. Republicans had their chance but having become K-street Republicans, government elitists, and pseudo-socialists, basically, the conservatives are disenfranchised and will skip lines or stay home yet again - just like they did in 2006. That's the biggest indicator of an Obama likely win. Cordially, Will Tinney, Aiken, South Carolina

Editor: "Advice To Gov. Palin" by Angelo Codevilla is excellent, but useless unless she gets the article in hand. I suggest you enlist a person who plans to go to a very soon campaign site and have that person personally give the Governor a copy of the article, even if it is off that person's home printer. Just because you sent it out has no bearing on whether or not she will ever see it, or whether or not one of the minions your author spoke about would give her the information from the article. We need Sarah NOW, unleashed. Regards, Richard Jauch, Camano Island, Washington

Editor: Thank you for the interesting and informative article linking Obama and Ayers. "Ayers and Obama" by Jeffrey Folks helps to note where Obama has been tutored in his ideology. Thanks again, Dan Pierce, Lehi, Utah

Editor: "Ayers and Obama" by Jeffrey Folks is a great article. It's sad that most of today's media sources have ignored the truth about Obama and continued to sing his praises despite the troubling facts about his relationships and his extreme left wing agendas. Bill Hines

Editor: Regarding Jeffrey Folks' "Ayers and Obama," Barack Obama was legal counsel for ACORN 13 years ago. This year, Obama gave ACORN \$80,000. With Obama's grant, there is a connection. ACORN is now attempting to dodge any wrongdoing on improper and/or illegal voter registrations. Obama has surrounded himself with less than exceptional leaders of any community. Why did Obama provide ACORN \$80,000 from his Presidential campaign? Why did ACORN use convicted felons to fill out voter registrations? Sen. Obama, were you aware convicted felons were working for ACORN on voter registrations? Did Obama provide any taxpayers' funds from legislated grants to ACORN? Obama should stop any and all campaign and/or taxpayers' funds to ACORN now. Obama, if you are not guilty, cut any and all funding now; calling for a Federal independent investigation of all the ACORN improper and/or illegal voter registrations. Americans' most precious right is the right to vote and be counted appropriately and legally. Should we consider the wacky people whom Obama has become so aggressively friends with? Sen. Obama, come clean. Do not allow ACORN or others to steal my vote or anyone else's vote. Oscar Y. Harward

Editor: Regarding Paul Driessen's "Anti-Energy Agenda," how can one explain to our young that global warming is natural climate cyclical change without inciting fear in our young - against self-indulgence or scare tactics claiming that we are to blame for this doom? I am so ticked that all the doomsayers, many receiving federal grants of our tax money, spout figures only to confuse our

young, which our young profess to be concerned about but who contribute little for its cause. Hypocrisy is running rampant with our young and other groups and I'm so sick of this. Please help me! Pete Hammerich

Editor: I agree with Daniel Pipes' "Counting Islamists" that it's difficult to estimate the number of radical terrorists. However, I believe that the number who exhibit radical behavior is much higher. All over the world they try to inhibit freedom of speech, such as thousands rioting because they thought a cartoon insulted Mohammed. Some author wrote a book they didn't like so they put him on a death list. A teacher gave a child a teddy bear and it was interpreted as an insult. Every country that has taken them in and given them a home eventually regrets their actions... England , France, Holland, etc. I have never heard a Muslim recant the clause in the Koran that declares that any infidel should be given the chance to embrace Islam, if not he shall be killed. That covers about 3,000,000,000 people. I'm one of them. The thought that they are supposed to be a loving people is difficult to believe. Whenever an Arab-American appears on a news show, he always deplors the acts of terrorists but the next word out of his mouth is... BUT....Then we hear the justification. When 9/11 occurred, Muslims were celebrating in Dallas. I've heard that this happened in other cities as well. I would be happy if they were the wonderful people that Colin Powell describes but I find it difficult to ignore their history. Elaine Coyle

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Editor**