

Grace attendee and Member of Congress Jim Jordan speaks with us concerning current events in our Country and our dire financial situation.

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Preacher: Jim Jordan

[0 : 00] I remember when I was visiting with my sister and brother-in-law in North Carolina in August when financial things all around us of a whole national scope were just popping right and left, and they were talking about this \$700 billion bailout and savings institutions, banks were bellying up, and investment firms were tanking, and Wall Street was in a tizzy, and nobody could make any sense of it, and, of course, there were all kinds of experts on talking about one thing after another, and many of them contradicting each other, and I remember thinking at the time, it sure would be nice to get some information about what's going on from kind of like an inside source.

So it isn't exactly insider trading, which is illegal, but this is a little information from somebody who is very, very close to the problem. Congressman Jim Jordan is serving his second term, representing his district in Washington, D.C., and he has enjoyed a popular vote in support of his constituency that is really quite astounding.

He is a man used to struggles. He is a previous wrestler, a national champion wrestler, in fact, but now he is wrestling with something a lot different and a lot bigger, with a lot more consequences to what is taking place in our nation's capital, and Jim, I'm glad you're on the job, but I'm glad it's not me.

You're glad it's not me, too. I just cannot imagine the problems that these people have to grapple with on a day-to-day basis and some of the heart-rending decisions that have to be made and some of the situations that develop that they have to address.

So I remember hearing a comedy radio program years and years ago, and some of you cannot remember it at all.

[2 : 20] You don't have a clue who Amos and Andy was. But some of us grayheads and some of us no-hairs remember Amos and Andy. It was such a popular radio program that the only way the people who ran the movie houses could get people to come in and watch the movie is if they promised them and put a sign out front, we will stop the movie for Amos and Andy.

And they would stop the movie right in the middle of it, and the radio would come on, and everybody would sit there and enjoy and listen to the antics of Amos and Andy, and then when the program is over, the movies start up again.

And they did that for a couple of years. That's how popular the radio program was. And on one particular segment, I well remember this. I must have been about 12 years old. And I remember Amos and Andy and these two, it was like a black sitcom, only with white guys playing the role. And today that would be politically incorrect, you know. You'd probably go to jail for that today. But back in those days, everybody just thought it was hilarious, and nobody considered it a put-down, and it was a real comedy.

And in this one exchange they had, Kingfish and Andy were talking back and forth, and they were talking about this new preacher that they had at the church. And they say he want us to come to the meeting next Sunday because he is going to talk about the status quo.

[3 : 45] And the other brother says, the what? And he says, the status quo. What's that mean, the status quo? And he says, that's some fancy word that means he's going to talk about the mess we is in.

Well, we've asked Congressman Jordan to come and talk to you about the mess we is in, because it is a mess.

And you will have opportunity for question and answer at the conclusion of what he has to share with us. And I want you to be thinking about questions that you may want to ask.

And if he doesn't know the answer, I'm sure he'll do the best he can to get the answers. And you know Jim, he's been here. His wife Polly and their children have been worshipping with us now for several years.

We so much appreciate their presence. And we want to support him in prayer and in every way we can for the job that he's got before him. So thank you, brother, for being here. And thanks for your cooperation.

[4 : 45] Lord bless you. Thank you. It's good to be with you. And it is a mess. The pastor gave some context earlier to the situation we're in.

And I'd like to try to do a little bit of that, too. And I should say I trust you all had a great Christmas holiday season. We had a great time. We're old enough now where we had everyone home.

We had two off in college. So it was good to have Rachel and Benjamin home with Jesse and Isaac. Rachel has a friend who was home as well, Chris Salisbury, a nice young man who spent some time with us, too.

So I trust you all had a wonderful holiday season as well. But let me start with two statements. And they may sound a little bit somewhat contradictory. But I want to do this again to sort of develop a context for evaluating all the bad news I'm going to give you.

So I want to start with some positive news as well. But the two statements. And the first one is this. Remember, the United States of America is the greatest nation in history. And I think it's always important to understand that.

[5 : 48] And yet at the same time, our ability to maintain that greatness has never been more challenged. So we've got those two kind of competing, somewhat competing statements that I think are accurate.

But think about this, the greatest nation in history. Cal Thomas, one of my favorite guys to read. He had a column in our local paper. Our paper has him every week up in Urbana.

And the title was What Happened to Optum? I like Cal Thomas. I assume many of you read Cal Thomas. Great guy. Christian conservative commentator. I think I may have shared with you before. One of my favorite lines to Cal Thomas, this was several years ago.

Polly and I were at an Ohio Right to Life convention. And he was the keynote speaker. And he was talking. And he was talking about the difference between the way regular Americans kind of evaluate things and the way the national press, the national media looks at things and how they don't always give those of us who have some conservative principles and beliefs a fair shake when they're covering the news.

But his line was, he says, I get up every morning, I read my Bible and the New York Times so I can see what each side's up to. And, you know, there's certainly some truth to that.

[6 : 58] But Cal Thomas, he said, What Happened to Optimism is the title of his column, again, from December 8th of just last month. And he said, During the Great Depression, World War II, truly challenging times, there were songs that boosted the spirits of our parents, grandparents, and great-grandparents.

Quote, There Will Be Bluebirds Over the White Cliffs of Dover was one. Look for the Silver Lining was another song. More recently, he says, The Broadway musical Annie lifted theatergoers out of what Jimmy Carter in 1979 called our malaise with the song Tomorrow.

The sun will come out tomorrow. Bet your bottom dollar that tomorrow there will be sun. And I think it's important to remember that this is still the greatest nation ever. And I would argue it's great for a couple key reasons.

First is, you know, obviously God's blessing has been just tremendous on this nation. Second, there's always been this can-do attitude, this optimistic spirit in America.

I mean, right from the get-go, when the founders started this place, I mean, they took on the greatest country in the world at the time to start a new country where liberties and freedoms were going to really mean something special. I mean, there's always been this. Teddy Roosevelt had a great line when he talked about this attitude.

[8 : 11] He said, I preach not the life of ease, but rather the life of strenuous effort. Far better to dare mighty dreams, to attempt glorious triumphs, even though checkered by defeat, than to live in that gray twilight which knows neither victory nor defeat.

And the point is, in America, as individuals and as a corporate body, we have never been afraid to get in the game. We've always been willing to get out of the twilight, get out of the shadows, get off the sidelines, engage in whatever struggle, whatever task was in front of us.

And that has been critical in my judgment about what makes us so special. And then, of course, the most fundamental thing, the idea that this country was started on an idea that we as individuals get our rights from the creator.

And it's government's job to protect those fundamental liberties. When you think about the document that started it all, the Declaration of Independence, 1776, when we started this experiment we call America, the founders wrote down for the whole world to see why they were going to rebel, again, against the greatest nation in the world at the time, why they were going to do that and what it was all about.

And they wrote in the preamble, we hold these truths to be self-evident. All are created equal, endowed by our creator with certain inalienable rights, that among these are life, liberty, and the pursuit of happiness. When you think about it, at least in my judgment, next to scripture, there have never been better words put on paper than those words that lay out what this country is really about.

[9 : 39] This idea that we as – and think how different this is from any other nation in history. And I heard Congressman – former Speaker Gingrich talk about this several years ago.

When I was first running for office, 1994, I listened to these GOPAC tapes that his organization put out. And he talked about this concept. Our closest relative is Great Britain.

And yet we started on a radically different premise and foundation than Great Britain. If you think about Great Britain, the way the rights evolved to the people was a top-down model.

God initially in the Great Britain – in their system – the way they did it. God gave power to the monarch, to the king or the queen. And then he or she over time gave some additional power and rights and liberties to the noblemen, to the landowners, to the wealthy.

And then it trickled on down to the shopkeepers and the merchants. And finally it got all the way down to the people. But in America we said we're not going to do it that way. We're going to do the grassroots approach, the bottom-up model.

[10 : 40] And think about our constitution. We the people. We the people loan power to government with proper checks and balances. And government's primary role is not to give us our liberties but to protect the liberties we already have by the very fact we're human beings created in God's image.

Amazing radical concept that started this country. And it's why we're, again, in my judgment, the greatest nation ever. But think about it. By any measure, by any measure, the United States of America, greatest country in history, longest-running constitution in history, a constitution that lays out the Bill of Rights, spells out those special privileges, right to assemble, right to press, right to speech, right to worship the way we want to, right to counsel, right to vote, right to free from unwanted search and seek.

All those liberties that lay out in the Constitution, a country that's given us Lincoln, Jefferson, Adams, Washington, great people, a country that's won World War I, World War II, the Cold War, a country unprecedented in technology.

I saw in the bulletin, even the pastors getting with the technology, getting a cell phone. I thought everyone already had a cell phone, Pastor. It was great that you're – but, I mean, the country of Armstrong, of Edison, of – Of the Wright brothers, a country – now, think about this, too.

This is amazing to me. A country that has done more for women and minorities than the other nation in history. Now, we may disagree with the guy who's going to be sworn in in 16 days. But think about this.

[12 : 10] 12% of the population in this country is African-American. And yet, in 16 days, we're going to swear in, as president of the greatest country in history, the most important leader in the world, an African-American.

That's amazing. So this country is, again, by any measure, I think about sports and entertainment. I mean, you guys know I love sports.

But think of – sometimes I think we carry away with sports in this country. Certainly do in some ways. But still, the accomplishments in that area are unbelievable. And someone said the – when you're thinking about the newspaper, the sports page is the one part of the paper that's still truly American.

Because we cover the winners on the sports page. You ever know the rest of the paper, it's all about the losers and this politician did something bad and this crazy thing happened, this disaster happened? The sports page, at least we cover the winners. So the greatest nation in history, and yet, our ability to maintain that greatness has never been more challenged.

And I would argue there are three big ones. And I'm going to spend the bulk of our time talking about what Pastor asked me to talk about, the economic and financial concerns that we face today. But if you think about the big challenges we got, there are three the way I categorize them.

[13 : 16] The first one is terror, and I've talked about this, I know, with you maybe a year or so ago. This threat is real. I tell every audience I've spoke to over the last two years in my first term in Congress.

The first month on the job, all rookies, this is two years ago this month, they take all the new members of the House, all the new members of the Senate, and they take it to the Pentagon. And you get a briefing.

And the first part of that briefing is just basic stuff that you need to know as a member of Congress. How to interact with the Army, the Navy, the Air Force, Marines. You've got a family who's got a son or daughter serving our country overseas, and they've got some concerns.

Just basic information that each congressional office and Senate office needs to have. The second part of the meeting, they say, okay, now we're going to leave this room. We're going to walk down the hall to another room. You walk down the hall to the other room.

Before you walk in, they take your BlackBerry or your cell phone. You walk in, they close the door. And literally, there is a map of the world, and above the map, they actually have on the screen a secret. And they start talking to you about what the world looks like and all the bad guys out there who want to do us harm.

[14 : 22] Bad people like what Pastor referenced earlier when he was talking about what's going on in the Middle East, like Hamas. But also you learn about Ahmadinejad in Iran, Kim Jong-il in North Korea, the Castro brothers and Chavez.

And it's not a whole lot more information than what you would typically get just from the press. But for me, it was something about that environment, sitting there, getting the information, that really just hit me that this is serious stuff.

And it is. Trust me, there are some bad people in the world, and they do not like the United States, and they do not like the state of Israel. And they want to do us harm. And it's important that we recognize how serious this challenge is. The other one is, of course, the economic one I'm going to talk about here in a second.

But the third one, and I think this is critical to understand as well, there is a big debate. And you all understand this. We all get this.

There is a big debate in our culture today over whose set of values are going to win. And this is fundamental. I actually believe that this challenge, this may be the biggest one because if we don't win the debate on whose set of principles are going to prevail, we may not have the toughness it requires to win the terrorist threat and to deal with the economic and financial concerns we face.

[15 : 40] But there are folks like us who believe in life is precious and should be protected. There are fundamental institutions that make our culture strong, like marriage and family.

There is the work ethic, the free market system. Capitalism do, in fact, work better than central planning. I mean there is a real debate between those of us who believe those concepts and those on the other side who say, you know what?

Anything sort of goes. Big federal government is smarter than communities and individuals and families. So that is huge, and it's important. We recognize that.

And I look back. The reason I got into politics was largely that third challenge. Never intended to. I was happy coaching wrestling and helping kids get to their goals on the wrestling mat.

But you get married and have kids, you start looking at the world different. And that's exactly how it worked for me and decided to get involved. But that one is huge. And then there are two sub-issues that I want to mention. Energy and the immigration issue are also key issues and challenges we face.

[16 : 45] But I actually believe they fall under the terrorist threat and under the economic challenges. You cannot maintain – we're the number one economy in the world. You cannot maintain our economy if you don't have energy.

I mean we saw this – how important this was over the last year with the price of fuel and the price of energy. And so this energy issue is huge in the context of maintaining and having a strong economy. It's also big when you think about the terrorist threat, the idea that many of these terrorist groups actually get the dollars to do the bad things they do from oil – from dollars from oil.

So that issue sort of fits in with those two as well as the immigration issue, the illegal immigration issue. There are impacts, real impacts on our economy when you have millions of people coming in our country illegal and the cost that that places on our entire system.

As well as the issue – this immigration issue I do think has implications for the terror concern as well. It's a matter of time. Well, I don't want to say it that way. There are real concerns that people coming across our border that we don't know about and aren't coming here for the right reasons, the implications that has for terrorists, terrorist implications that has.

Let's get right into our economic and financial concerns here. Look, you all know the basics. We're in a recession, which is defined as two quarters of negative growth.

[18:07] We've had that stock market. We all know this has lost about 40 percent of its value over the last year. We've probably all done the same thing we've done. When you get your quarterly report, don't look at it because it's not good.

But unemployment is somewhere around the 7 percent range in certain states. A little higher here in Ohio, about 7, 3, 7, 4. Michigan is even higher. Other states not quite as bad. But nationally it's probably around 7 percent.

Causes for this, there are really several. One I mentioned just a few minutes ago. The energy issue was certainly a contributing factor to where we find ourselves today.

Last year, all the way through about mid-September, October. The price of gasoline, the price of fuel, all commodity prices were up.

So that certainly contributes to it. But the biggest thing, if you read just what we got, the information we got from briefings and committee hearings and different things in Washington, the biggest cause has been this bust in the housing market.

[19:10] So much of our economy was contingent upon and built on the increased price, the escalating prices in housing across the country.

And kind of a relatively new phenomena that financial institutions were putting together, this concept, mortgage-backed securities, a new type of investment instrument of security that was backed by mortgages.

And when you have inflated values for houses and those are wrapped into an investment package and people start to begin to look at, are those houses really worth what they're initially valued out and what those mortgages say they're worth?

And they find out they're not. And then that starts to impact the whole market. That's where we saw the trouble that we saw really take place over the last year and in particular this past August and September.

You know, I would also say the third reason for, and I'll spend a lot of time on this, is government spending. You know, I tell every group I talk to, the federal government spends a lot of money.

[20:22] I mean, it just, it does. I mean, to put it in context, our economy is the largest economy in human history, \$14 trillion economy. Second largest economy in the world is Japan, \$4 trillion.

Third largest economy is the federal budget. What we spend one year at the federal level is bigger than every other country in the world's entire GDP, with the exception of Japan and our own.

So it's huge. And so it's really a combination of those three things that I think have put us in this situation. Again, if you talk to, I think a lot of people in politics would argue, wouldn't stress the government spending, which I'm going to walk through a few more numbers here for you.

And I'll try not to bore you with a bunch of numbers. As long as you get into all this budget stuff, it's like, I'll save some time for questions and you can fire away. But a lot of people would argue that it's not the government spending that's caused it, although I think it's been a huge factor.

They would focus on the whole housing issue and the mortgage-backed security. We heard testimony. When you think about this housing concern, we heard testimony. I'm a member of the Judiciary Committee. We heard testimony in committee that some of the loans that were done out there, some of these mortgages, were 30% adjustable rate mortgage, adjustable after two years, no money down, 125% of value, and the person getting the loan was a questionable credit risk to begin with.

[21 : 47] Now, when you have those kind of loans taking place, and again, some of it was driven by government policy. You probably read about this as well. And the policy has good intentions.

The policy is to help lower-income folks, the whole subprime issue you may have read about, help lower-income families, in many cases minority families, get into a home, help them experience the American dream.

Great intentions, but when you're loaning money to people who wouldn't otherwise qualify or who are getting in a house much more than they can afford, there are going to be problems down the road.

Again, pastors preached about this the last several weeks about, you know, do the math. And if the math doesn't work out, and when you do the math after – because many of these folks got these loans, and then when they take that first adjustable rate after two years, they find out they can't pay. And then obviously because they've got no equity, no investment in the property, they walk away from it. The unfortunate part was those same mortgages were packaged into what's called the mortgage-backed security, and now it's tough to value that or that instrument has lost its value, and that's what began to have this huge impact on Wall Street and with our financial institutions.

[23 : 03] The government spending thing, I wanted to run you through some numbers here too.

We know what's happening in the economy. I would argue, as I said earlier, that government spending has contributed to the problem. We talked about the – you know, how big our economy is and how much we spend per year in the federal budget.

But think about this \$11 trillion national debt we currently have. The deficit estimates are this year, this fiscal year, which started October 1st, we're going to run the largest deficit in American history, \$1 trillion.

For the month of November – I remember I did a TV interview with one of the Fox business shows right in the middle of this auto bailout debate, and it happened to be the day the numbers came out for November.

Month of November, we ran the largest single monthly deficit in American history, \$164 billion, just for the month of November. So you think about – in our federal budget, I think there's always confusion out there too.

People tell me all the time, particularly people who are on the other side of the aisle, the reason we've got these financial problems to run these deficits is because of the war and the cost of national defense. The fact is that's just not the case.

[24 : 13] And we spend only 4% of GDP on national defense. And think about this. 1945, after World War II, 38% of GDP we spent on defense.

Today it's 4%. The real cost in the federal budget, anyone know what it is? Where we spend most of our money? Healthcare, certainly.

It's what we call the – you've probably heard the entitlement programs, Social Security, Medicare, Medicaid. Now represent – think about this – 53% of the budget.

So over – said differently, over half the budget is what's called mandatory spending. Unless you change the entire programs, they just automatic pilot. It's now we're 50% of the budget.

David Walker, former comptroller general, has talked about our – kind of our overall financial position.

[25 : 13] And he said – just a statement that grabbed my attention. He actually gave us a presentation about a year ago to a group of us in Congress. And he said this. He said, we run the risk of, for the first time in American history, turning over to the next generation a worse financial picture than we inherited.

And you think about one of the things – I didn't mention this at the start, but one of the things that makes this country special is parents make sacrifices for their kids so they get life a little better than they did.

They, in turn, do it for the next generation. They, in turn, do it for the next. And it's why you've seen in America this continuing escalation in our standard of living and the things we get to enjoy.

But we're now at a point where it potentially could turn the other way. The first Social Security check went out to a baby boomer last February. \$70 million more to follow over the next 18 years.

So the implications on our system – David Walker says that we – historically we've run – our tax burden at the federal level has been about 18% of GDP.

[26 : 19] To deal with what's coming, when you think about the baby boomers retiring, the implications that has on Medicare and Social Security, to deal with that, we're going to have to take our tax burden to 40% by 2040.

And obviously that – you can't do that. You can't double the tax burden if you want to maintain a strong economy. I guess also I would say making it even – or compounding it even more is the concern we have now with growing international competition.

How many of you watch the opening ceremonies to the Olympic Games? Anyone see that? I usually don't like that stuff because it's all this arts and sand. It's not – Polly likes that stuff. I don't particularly like it.

I would rather watch the sport. But we watched it, and we actually sat down as a family. And did you see – the part that grabbed me was when they had all the men on the stadium – the field of the stadium playing the drums.

Didn't you see that? And if you remember, I mean it was impressive. In unison, these guys playing the drums. And Bob Costas was the announcer. And he said, well, this is amazing.

[27 : 30] And then he used, I thought, the appropriate word. He goes, and it's a little bit intimidating because, I mean, it was. And it was almost a statement from China like, look, here we are.

We are now a player on the world stage. And think about the numbers. We have 300 million people in this country. China has 300 million, and then they got a billion in reserve.

I mean they got – that's how many people are in that country. Now, they're suffering. It's a worldwide recession right now. But prior to this, our economy on a good year would grow 4%.

Theirs is growing 8%, 9%, 10%.

India has a billion people. Their economy on a good year is growing 7%, 8%. So the implications are we got this Social Security phenomenon, these issues with the entitlement spending coming.

At the same time, we got increased competition around the world. I tell folks all the time. There was a point in the past when politicians could do dumb things, and it wouldn't matter.

[28 : 28] America was going to win. I mean think about it. Historically, after World War II, it didn't really – we were going to win. Europe was devastated. Japan was devastated. We were going to be the industrial power. People said the 20th century was the American century.

It's certainly true. We were going to win in spite of stupid things politicians may have put in place policy-wise. But today, it's important we get it right because what we're faced with demographically and then certainly what we're faced with in international competition context is critical.

So what does the government – I wrote here in my notes. What has the government decided to do with this whole situation? Anyone know? Spend more.

Imagine that. The one thing the federal government is good at doing, spend more. And I totally agree. Bailout fever has grabbed Washington. You know, think in just the last year, we've had Bear Stearns, AIG, Fannie Mae, Freddie Mac.

The first auto bailout was an initiative to encourage the automakers to move in a green direction, hybrids and different things they did.

[29 : 40] So we had that one. Then we had Citigroup. Then we had the big one that Pastor referenced a few minutes ago, the \$700 billion TARP program. This is what I talk about, the Toxic Asset Relief Program.

This was the program that said we're going to take \$700 billion of your money and we're going to go buy these bad assets, these mortgage-backed securities that no one can put a value on. We're going to go buy it, free up the money so that banks can begin to lend and credit and money can begin to move in the economy, which is important for our economy to function.

So we had that program. And then, of course, just a month and a half ago, a month ago, we had the second auto bailout. So, I mean, down the line, I was looking at the notes last night and I said to Polly, I said, who's going to bail out the bailouter at some point?

And we all know who it's going to be. It's going to be all of us. It's going to be the taxpayer. But this is serious. And I think it's the wrong direction. Unfortunately, our government's moved this way.

And frankly, from a political standpoint, and I don't always talk about this, but the party I belong to started it. And that's what really is frustrating for me. I mean, I think it compounds the frustration because I think it's the wrong thing to do.

[30 : 51] And as I said, Republicans sort of led the charge on this. If you think about our party, or I shouldn't say our party, the party I belong to, it's really about four issues. And George Bush, God

bless him, was solid on a lot of things, and I agree with him on a lot of things.

But the Republican Party, historically, and the modern Republican Party has been about four things, strong national defense, lower taxes, less spending, standing up for traditional values. And if you think about President Bush, give him an A on national defense.

I mean, after 9-11, the fact that we've now been almost seven and a half years without the terrorists harming us is, I think, that's something. Taxes he was great on, lowering the tax burden, which is real important.

He lowered taxes right after 9-11 when we took that hit to our economy. That was very helpful in helping us rebound from what took place there and the impact it had economically. He's been great on standing up for traditional values, life, family, marriage, other things.

But on spending, he's been terrible, and he really has. Give him an F on that. Give him an A on the others, but it's been bad there. And unfortunately, our party has – I was making some notes the other day for a talk I had to give.

[32 : 07] And the Republican Party is supposed to be the party that's against socialism, against big federal government, limited government party. And yet, over the past eight years, we've seen an expansion in Medicare, which I told you is a big problem, Medicare Part D, the prescription drug program.

We've seen an expansion in the federal government's involvement in education with no child left behind. I mean, great vision, great idea, but we don't need the federal government involved in education.

This past year, the farm bill – now, think about this. The farm bill, record farm bill passed. I voted against it.

It took a lot of heat from the farmers in our district, but voted against it. Passed at a time when commodity prices were at record highs. Record level of spending in the farm bill at a time when commodity prices – every commodity price was at record highs.

And then, of course, the whole bailout thing I gave him. So that's been troubling to me, how it's all played out when you think about this. The way the bail – and one thing Pastor asked me to talk about, too.

[33 : 09] So the bailout dollars – and let me just do one other thing. I had this in mind. I wanted to read this again without – I'm going to get past the numbers here as quickly as I can to get to your question.

But to put it in context as well, Barry Richholz, one of the better financial bloggers out there, has run the numbers. Whenever I discuss the current bailout situation with people, I find that they have a hard time comprehending the actual numbers involved.

That became a problem while doing the research for a book that this author put together. I needed some way to put these numbers in a proper historical perspective. He said if we add in the city group bailout, people have a hard time conceptualizing the very large numbers.

So let's give it some context. The current credit crisis bailout is now the largest outlay in American history. And they've adjusted – and I'm going to give you the inflation-adjusted numbers. So what we've done, all those bailout things I read, Bear Stearns, AIG, Fannie Freddie, the auto and the \$700 billion, everything that the Federal Reserve and the Treasury has done is actually more than all these programs combined.

The Marshall Plan, \$115.3 billion, the Louisiana Purchase, the Race to the Moon, the SNL Crisis, the Korean War, the New Deal, invasion of Iraq, the Vietnam War, and the total budget of NASA since its conception.

[34 : 30] So all those things combined are less spending than what we've done over the last year when you think about the bailout. Again, sort of puts it in perspective.

One of the things Pastor asked me to talk about was the Federal Reserve because, again, the money that we spent over the last year, some of it was Treasury dollars, which is your tax dollars coming to Treasury done with an Appropriation Act of Congress.

Other – a lot of it was done by the Federal Reserve. Federal Reserve is a private bank created by Congress back in 1913. The idea was that you wanted to kind of take some of the politics out of monetary policy, and so the bank was created.

There are regional Federal Reserve banks around the country. The mission of the Federal Reserve is to promote kind of sustainable economic growth, and that is done through monetary policy.

I was a – in college, I was an economics major. I always tell folks the truth is in college I majored in wrestling, but I got a degree in economics because you're supposed to get a degree when you go to college.

[35 : 42] And monetary policy is simply a fancy way of saying you try to control inflation and economic growth by the money supply, how big are the money supply. If you want more money in circulation, which is the Fed's policy – it's been the Fed's policy.

Some people think that contributed to the problem. You lower interest rates. You go buy the Treasury bills and securities that you've issued, and you pump cash into the system. If you want less money, you go – you sell Treasury bills.

You take cash in. You hold the cash in Reserve in the Federal Reserve banks. The Fed really has some basic policy tools that it can use to control the money supply. One is that right there.

Are they going to – are they in the business of buying the Treasury bills and bringing cash in? Are they in the business – or selling Treasury bills and bringing cash in? Are they in the business of buying and putting cash into the system?

One of the tools they have. The other tools they have is basically the interest rates, and there are three – two interest rates. The discount rate, which is what the Fed's charge to banks.

[36 : 49] And then the federal funds rate, which is what Fed's say banks – the rate banks have bank-to-bank loans. So there's bank-to-bank. There's Federal Reserve to other banks around the country. And then the third tool they have is just what they require banks to keep in Reserve.

And so if they say banks, you've got to keep a higher percentage in Reserve, there's going to be less money in the economy. And that's a tightening of the money supply. If they say you can have a lower Reserve, there's more money out there.

Right now the policy of the Fed is to have cash out there because there's lots of cash out there. Interest rates are all-time low. Discount rate's low. The Fed funds rate's low. But people are still nervous, and banks aren't loaning because they're still dealing with this whole housing bubble issue.

A few things on the bailout, and then I want to get to your question. I've said many times why I think this bailout's wrong, and I would argue there are five fundamental reasons why we shouldn't continue down this bailout path, although I think it's likely Congress will when we get back in session.

We actually get sworn in on Tuesday, and we're back in session Tuesday night. But you think about five reasons we shouldn't have started down this road and shouldn't have done this.

[38 : 05] Reason number one is once you do start, it's tough to stop. I mean once you start down this road, everyone's getting in line to get some of the money. Reason two, probably the basic one, doesn't work.

We've been doing it now for a year. I told you how much money we've pumped into the – and bailing people out hasn't worked. Now, the only argument you get from the folks, particularly the \$700 billion fund that went to the financial institution, the only argument you get from them is, well, it would be a lot worse if we hadn't done that.

But that's one you can't prove. But my judgment doesn't work. The third reason is it's unfair. I mean it's unfair to the small business owner who can't get in line and get the money.

But I think more importantly, it's unfair to those companies that are in the same industry where their competitors are getting the money.

That's the one we always kind of tend to forget. It's like it's unfair for the taxpayer, the small business. It's really unfair for the folks in the same industry, those banks who aren't getting the money, those automakers who aren't getting the money. It's immoral.

[39 : 08] This is back to David Walker's point. It is wrong. It is just plain wrong to continue to do this to future generations of Americans, to our kids and grandkids. And then finally, the best one, we were in a meeting – this was three weeks ago.

So Roscoe Bartlett, congressman from Maryland, older gentleman, kind of a crotchety old fellow, but great guy. And it was a meeting of conservative members called the Republican Study Committee.

And we were talking about why we were against the bailout and what reasons, and people were giving arguments. And Roscoe said, look, we shouldn't do this because we don't have any money. I mean, it's like that's the fundamental – I mean, like leave it to the guy, the older guy, just to get it

right.

So yeah, exactly. So there are lots of reasons we shouldn't do this. Unfortunately, I think it's likely Congress. You're hearing about close to another trillion-dollar stimulus package.

We'll see what's in this package. My guess is going to be a lot of bad stuff, maybe some good – some tax cuts in there. But it's likely we'll go there. One of the things I've learned in public life is there is always a reason to do what you know you shouldn't do.

[40 : 18] I mean there is always a reason. I saw it. I've had colleagues who voted for the \$700 billion bailout, the big bailout, and they regret it to this day. But in the heat of that moment, there's always just this crisis mentality that starts to take hold.

And I'll tell you, when I was in the middle of it, it is scary. The day we – if you remember, on that particular vote, we voted twice.

We voted on a Monday, and it lost. And then we came back on a Friday. They threw in some pork barrel, and it passed on Friday. But on Monday, I'm on the floor.

I'm with a couple of my buddies, and we're sitting there. And we had voted no. And in the house, if you ever – they have the vote total on the screen. And we're watching the total. And they held the vote – normally it's a 15-minute vote, but they held it open for 30 minutes or I forget whatever.

Approximately 30 minutes. Held it open after time. We're watching the numbers. And all of a sudden, we're like, this thing is going to lose. And we got our – people got their blackberries on the floor of the house, and the market is tanking.

[41 : 23] And I'll tell you, when it's doing all that, you get like a little nervous. You're thinking, man, this is – because it's serious. I would probably say that vote – the ones that would be more serious is when you're – like Congress is saying we're going to go to war.

I mean obviously that would be a huge vote where you'd really be thinking about the implications and what's involved. But it was a scary time. And I had a Christian colleague during this whole debate, and we're in there and it's all the chaos of – he said – he had a Churchill line.

And he said, in the midst of crisis, remember first principles. And it's a great thing to keep in mind when you're going through this. Because I remember after that thing lost, I walked back to my office. I actually got a call from a great supporter of mine, a guy who's been very helpful to me over the years financially, helping our campaigns.

And he had my cell phone number, and I answered my cell phone, and he said, Jordan, how did you vote? I was like – I was kind of curious because he's a business guy.

I didn't know which side he was on. I was going to tell him the truth. And I said, look, I voted no. He said, good for you. And it was great to hear this from somebody because – and he was in a – he's in a business that had a tough time.

[42 : 33] He's in the trucking business. You know how tough it was back in the summer when trucking was the price of diesel. And he said, good for you. He said, no one bailed me out when I made mistakes in my business. And then the very next day where I was back here in Ohio, and we were actually at a – I remember at a golf tournament watching Jesse play.

And I had a business guy walk up to me. And it was great to get these because, trust me, I get a lot of calls where people say, Jordan, you good for nothing bozo. How could you vote that way? So this guy walked up to me and said, you know what?

But even if we have to take some medicine, better to do it now than to stick it to our kids in the future. And it was so encouraging to get those kind of comments from successful people, business people, who were maybe going through a tough time.

But it was good to hear that. So the solution, look, it's not rocket science. We've got to quit spending so much money.

We just have to do it at the federal level. I had a – in my first term, I did a series of amendments. And I made the argument on the floor of the House.

[43 : 40] It was really fun because I got to offer the amendment for our Republican conference to hold the line on spending. And basically I did. There are 12 appropriation bills.

Nine of them are non-defense bills. And so I took the position to the nine non-defense bills, let's freeze spending. Let's just quit making the problem worse.

Let's just hold the line. After all, families, taxpayers, business owners have had to do that. Why in the heck can't the federal government from time to time? So I offered these amendments.

Unfortunately, we lost on every one. But I made the case that, look, this is not going to solve the

problem.

This is a good first step. This just better positions us as a government, as a country to deal with what we know is coming, which is serious, serious issues. Unfortunately, they lost. It was interesting, the argument you get from the other side. They said – they did a couple of things. First, they said, oh, the sky is falling. The world is going to end if we can't spend more of your money, a typical line you get from elected officials.

[44 : 39] We've got to have more. We've got to spend more. We can't just hold the line, even though what happened – and I'll try not to bore you here too much. But the way the process works is if you don't get the appropriations bills passed, you do what's called a continuing resolution, which is a fancy way of saying we're going to spend what we spent last year.

We're going to live on the same appropriation level. So these budget bills didn't get passed on time, and so we passed a continuing resolution.

So about six weeks into this continuing resolution, I went to the floor and gave a speech and was trying not really to be a smart aleck, but it was kind of fun too because I said, you know, when we had this debate and our amendments lost, the argument I got from the other side was, oh, we've got to have more money.

We've got to spend more. We can't live on last year's budget. I said, but you know what? Guess what? For six weeks, we've been living on last year's budget, and I've noticed something. The sun still came up, and the sky hasn't fallen.

The world's still moving. I mean, how can that be? How can it be the government didn't spend more money and still was able to function? Of course, they look at it. Shut up, Jordan. But the truth is that's step one, and then we also offered a concept, which I think makes sense.

[45 : 51] These are – I tell folks, these are the easy things, and we can't even get the easy things done, which is frustrating. We need a second grace commission. If you remember in the 80s, Ronald Reagan did a grace commission.

Basically, what they did is they looked at the government, looked at the federal government and said, where's the waste? Where's the fraud? Where's the redundancy? Where's the stupid things? Let's get rid of it, and let's save some money, and we need to do that. Private sector people come in and did that.

So those are things that have to happen on a personal level. You know, I don't need to talk about the pastor. The pastor talked on this last couple weeks. It's, you know, as he said, do the math. I was thinking about some of the verses he had that pastor used, and I thought about the one in Timothy.

And when you read this, you think about those who want to get rich – Timothy, what, 6, 9 through 11. Those who want to get rich fall into temptation, snare and a snare, and many foolish and harmful desires which plunge men into ruin and destruction.

[46 : 52] For the love of money is the root of all sorts of evil, and some by longing for it have wandered away from the faith and pierced themselves with many a pain. But flee from these things, you men of God, and pursue righteousness and scowlies.

When you read that, the first name that came to mind is the Ponzi scheme guy, Bernie Madoff. I mean, think of \$50 billion. Holy cow, when you read that one.

Then the other verse I think pastor referenced, and I thought about this too last night, is in 2 Thessalonians 3.7. For you yourselves know you ought to follow our example because we did not act in an undisciplined manner among you.

And you think about that. I was thinking the word discipline. I've told the kids many times that discipline, in my judgment, is the single most important character quality needed to accomplish things that really matter, things of meaning and significance.

And I had a coach in high school, Coach McCunn. I don't know if I shared this with you before or not. He was a wrestling coach, great guy, Christian guy, just like my dad.

[48 : 01] Same mindset as old school like my dad. And he talked literally. He taught chemistry and physics. Toughest teacher in the school. Toughest wrestling coach in the state. He talked about discipline every single day.

I got sick of hearing about it. There were times I'd say to my buddy, I wish that guy would shout out. He's driving. Every day. Literally. In practice, every day. He said, Jordan, if you want to win, you've got to have discipline. Self-discipline is the key to being in that, that, that, and just on and on.

He drove you nuts. But when you look back on it, I'm so glad he did. And he didn't just talk about it. He made you do it. I mean, he had a great definition of discipline. Discipline's doing what you don't want to do when you don't want to do it.

And it has a great line. You know what that meant? It meant doing it his way when you'd rather do it your way. It meant doing it the right way when you'd rather do it the convenient way. But it's so important. And it's a message we, you know, we all need to take to heart.

Paul and I have talked over the last week when I'm getting ready to talk about some of this stuff. And a lot of things I'm thankful for in life. But one is when we were first married, well, a couple things.

[49 : 07] When we were first married, the counseling we got from Pastor, the Larry Burkett books, he just gave them to us. Or maybe we had to buy them. I don't remember. But we had them. And I actually read them. And thank goodness I did because so many young couples get in trouble.

And I was just as dumb as the next guy down the block. But, you know, you get the good counseling, and it made a world of difference. We, you know, and the other thing I'm really thankful for in the young people, this is important, I think.

The first year we were married, we were clear up in Madison, Wisconsin, away from all our family. And that was a great time. One year, you know, just you and just Polly and I, and living on love, as they say, because we certainly didn't have any money.

Although, you know, the first year was kind of funny. We had, I still had my scholarship. We were married between my junior and senior year in college. So I still had my wrestling scholarship. And Polly worked at the ticket office, the athletic ticket office.

And we thought we had life made. You know, 2019, University Avenue, our apartment. We thought we had plenty of money, and things were great. But there was a point when we didn't have really anything.

[50 : 11] I remember we were broke. First year we married, we were there in Wisconsin. As I said, we did fine. After that year, first year, I was hired as assistant wrestling coach at Ohio State.

So we came back to Ohio in September. But I couldn't, because I hadn't finished my degree, couldn't get the salary. You had two classes to take.

And so I had to take them to Ohio State, transfer them back to Wisconsin before you could graduate. And so I remember this. So I could only get like a grad assistant stipend.

I remember, \$550 a month. And our rent at our apartment was \$375. And so I had some money from summer wrestling camp we'd saved up.

And so we were fine. And Polly couldn't work either, because she had to finish. She had to do her student teaching. And so we really had very little income. And we're living there. And I remember the, you know, September, fine, October, November.

[51 : 12] But we got to December. And it was like, as the pastor said, we were doing the math. And we didn't. We were out of money. And you think about those occasions where, when you think about finances, where the Lord does actually, you know, he does provide.

We were out of money. It was like December 12th, 13th, 14th, along in there. And literally had like \$5 in our checking account, no money. And we were thinking, well, if we can make it like another, we can go home for Christmas a little earlier and live off mom and dad.

But I was like too proud to call Polly's dad or my dad and ask her. And I was just like, I can't do that. We can't ask for money. And this is just as true as I'm standing here.

We got a check in the mail for \$35 from Jim Schmick. I still remember his name. He was the Athletes in Action Guide at Ohio State, which is part of Campus Crusade.

And out of the blue, he sent us a check for \$35. And Polly and I were like, yeah, let's buy some eggs and milk. And we were like, we're fine. But you think about this, you know, and I think it's important to remember, even in tough times, that, you know, look.

[52 : 22] There's a God of the universe who has a plan and a purpose. And we saw it firsthand. I mean, I wouldn't trade those times for anything. The year away from our family, even being down to no money in December that year, it was just neat to see that.

Let me just finish with this, and I will take your questions. Remember, in spite of all these bad numbers, it's a great country, greatest country ever. I see it all the time. We did a thing last two weeks ago.

So you think about, oh, things are terrible. We're going the wrong direction. We get the privilege as a congressional office of appointing young men and women to the various military academies. And we have a committee made up of retired military educators, business people from around the district that actually do the selection of the people we interview. And when I talk with our committee members and our chief of staff who runs that meeting, and you talk about some of the young people, there are some great people still in this country who get it.

And it's still a wonderful, wonderful place with still the right kind of values, I believe. And we'll get through this challenge like we've done before, but it's very serious.

[53 : 34] So that's enough of me talking. I think I only said three times I was going to stop and take your questions. So I am going to stop and take your questions. Try to – it's not always as – when you get all these numbers and things, it sort of gets boring, but it felt like we had to walk through that.

So fire away. I tell every group, you pay my salary so you can ask anything you want, and you can yell at me. That's the way it works. In the back, I think we've got one. I don't know here too.

Okay. Okay. And pastor, kick me out whenever you need to. Thanks. I told him I'm very concerned about the time.

We don't have this opportunity very often. If anybody has a commitment that they absolutely have to make, you feel free to leave. If no one will think you need to do it, we're going to do it. Thanks for coming.

It's been very enlightening, and it's a rare privilege, so that's why we're here. I think it seems like if you ask people at work or wherever, no one seems too happy with the job that Bush has done.

[54 : 39] So I'm just curious, what do you think – how do you think history will view President Bush? And maybe as a question on that, is there hope that Obama is maybe not as liberal as he seems?

Well, I think he's – well, I'll do the second one first. I think he's as liberal, maybe more liberal than – I mean, look, here's why it was important. When you look at – during the campaign, why Resco, Reverend Wright, Bill Ayers, why those individuals were important was because he hung out with them for a long time.

So that to me points out the fact that he is liberal. I mean, that's who he is. That's his nature. That's what he believes. So I believe that's the case. Now, the question is, will he behave that way in office? Will his policies move that way?

If you look thus far at who he has selected for his cabinet, it appears he may not. But let's hope so for the good of the country that he doesn't move in a radical left direction, although my gut tells me he'll do some left-wing things right from the start.

One is an issue that is very pro-labor. I think it's going to be harmful to the economy, the card check issue. The other one is he's talked about right away doing executive orders that are going to be against the pro-life positions that President Bush and pro-life members of Congress have in place.

[56 : 02] So I think he's by nature left as they've come, the most left president we've ever had. But, again, we'll see how he behaves in office. President Bush, I think it's – I mean, who knows what history will say about him.

On the terrorist issue, he got it. That became his focus, as it I think rightly should have been after 9-11. And, but, as I said, I like him.

If you ever get to see the – when the president's in a group like this, he is so much better, so much better than what you see when he's standing in front of the press.

Just really good. There was probably three different times where the Republican members of Congress go to the White House and the president just lays out what he's thinking, what's happening foreign policy-wise and certain initiatives that he wants to see and work with us on in the Congress.

He's very good in those situations. In fact, members of – colleagues of mine have said, Mr. President, if you could be like this in the press, and he says, look, I'm the same guy. But for whatever reason, he just comes across a lot better in this type of setting versus a press conference.

[57 : 11] So, you know, we'll see what history says. On the spending side, he's been terrible. And this is a Republican saying, but he just has. Yeah. From a worm's eye view, the present depression has been caused by the fact that the average person has lost his purchasing power and for the last 20 years has surfaced by going into debt.

Now, nobody in Washington seems to be willing to address this problem of the rising cost of health care.

It has come up 12 percent every year for the last 20 years. Now, why isn't someone in Congress willing to address this problem?

Well, there are, but unfortunately we don't have the votes. Address the health care problem. In my judgment, the problem with health care is there's already too much government involvement. Anytime the government gets involved with something, it drives up the cost, and it's inefficient in the way it administers it. I've said many times, with the exception of the military, name one thing the federal government does well.

[58 : 24] Think about it. Think about all the – we've got, what, 14 cabinets? Cabinet agencies? So, I mean, just start naming them. Tell me how the Department of Education impacts your life in a positive way.

Tell me how the Department of Labor impacts your life in a positive way, whether you're a business owner, taxpayer, citizen, teacher. You name the federal agency, and you say, how does it help? What has it done? And yet, we've got this huge federal bureaucracy, Center for Medicaid and Medicare Services, CMS, that runs Medicare and Medicaid and drives up the cost.

But the example I always use when you think about the average bureaucrat, the federal Department of Education makes \$91,000. The average teacher salary across the country is \$47,000.

Who do you think has a bigger impact on a kid's life, the bureaucrat in Washington or the teacher in the classroom? And yet, we just keep growing the federal government. Every health care decision, even a minor one, you've got the doctor, the patient, the employer, the insurance company, the government.

And just the minor – just going – your kid's got an earache when he's a toddler, and you take him in and get some amoxicillin. You've got to deal with those five entities just for that. And if it's something big, you've got the hospital, you've got the pharmacist, the pharmacy benefit manager, the specialist at the hospital, the anesthesiologist, and the band plays on.

[59 : 40] No wonder the cost of health care is huge. You've got to get to a model which says we're going to empower the customer, the patient, to have more control of their health care dollars and how they spend it.

And to do that, you have to have transparency so they can actually evaluate cost and effectiveness of the various health care providers. You have to have that. And unfortunately, we're moving the other direction, and the soon-to-be president of the United States wants to go real strong in the direction of the federal government to have greater control on what's called a single-payer universal system.

It's just the wrong approach. I'm for the other approach, moving in a direction. We actually do. We have a health savings account. We have a debit card that we can use if something major happens. We have catastrophic insurance on top of that. We think that makes sense. We think that's consistent with the American system. And we found it to be very effective for our families. So those kind of things are what has to happen. Those are the policies.

But we're in the minority, and particularly conservatives in the House are in the minority. Good question. And it will be a huge issue as we move forward. Yeah.

[60 : 46] Borrowed from China. How much more do they expect to borrow? And what are the implications? Couldn't give you the exact number from China, but we're now at a point where our debt is so big.

You know, we're a \$14 trillion economy, \$11 trillion in debt. To service the debt, to pay the interest on the debt is now becoming, as you would guess when you think of numbers that big, a large, fairly significant part of our federal budget.

And so that's money that can't be spent on national defense, can't be spent somewhere else, or can't be given back to taxpayers, or can't be kept with the taxpayers in the form of a tax cut. So that's big. Right now, China has an interest in making sure our economy is strong because we trade so much with them back and forth.

So they will continue to buy treasury bills and securities that we issue and help finance our government. But at some point, I think pastors talked about this a few weeks ago, at some point they may not, and that's serious.

But I can't tell you the exact billions of dollars it is, but it's significant. And our servicing, the interest on the national debt now is becoming, I had those numbers, and it's in the billions of dollars.

[62 : 00] Yeah. Jim, on the card check issue, I guess I was wondering what your feeling is about that as far as what chance it has to not pass.

It sounds like it's a done decision. Oh, I think it's going to pass. I think it's terrible. It's, I mean, bad for our economy, but more importantly, it's bad for individual workers who happen to be a member of the labor union or who may not be a member of the labor union.

I think it's going to take away their fundamental right to have a secret ballot when they vote. The issue on this, if you file a card check, is a federal legislation proposed. It actually passed the House of Representatives last session.

The Senate did not take it up and did not vote on it. President Bush would have vetoed it if it would have got to his desk. But it says this, current labor law says if you want to form a union in a collective bargaining union in a place of business, you have labor organizers come in.

If they get 50% plus one of the employees to sign a card, that qualifies them to have a secret ballot election at some date forward. This law would say we're going to forego the secret ballot election.

[63 : 05] If you get 50% plus one to sign the card, that's it. That's final. You now have a union in this particular place of business. And the obvious concerns are the intimidation factor, the coercion factor with some lady walks out of Honda, doesn't have a union, and there are three big guys standing there saying, Mrs. Smith, do you think we need a union here?

Well, certainly. She's going to sign it to get them off her back and move on. So those are real concerns. I think it's likely it passes because it passed the House and you've got a president who supports it. One – two, in reference to how much we owe China, in the parade a few weeks ago, there was a list of countries that own the most of U.S. debt.

And Japan was 585.9 billion. China was 541 billion. The United Kingdom was 307.4 billion.

The OPEC nations was 179.8 billion. And the Caribbean bank centers was 147.7 billion.

And there was also one who gets the foreign aid that we were talking about. Would you like that information? Yeah, that would be great. Thank you. Okay, who gets the U.S. foreign aid was Israel gets 200 – or, excuse me, 2.4 billion.

[64 : 42] Egypt, the enemies there, 1.7 billion. Pakistan, 798 million. Jordan, 688 million.

Kenya, 586 million. South Africa, 579 million. All get a clip of our money.

Yeah, it's good that Israel gets the most. And I'm certainly a strong supporter of that. Yep. Never heard so many millions, billions, and trillions before.

What's the old line? A million here, a million there. Pretty soon it's real money, right? That's a politician, yeah. What is your opinion on term limits and also Congress continuing to increase their own pay?

I've been on four term limits. I actually worked – that's kind of our first involvement in politics. We were still living in Columbus at the time. Back in 92, term limits passed in Ohio for federal and state elected officials, members of the General Assembly, members of Congress.

[65 : 53] The Supreme Court held that members of Congress – you can't have term limits on members of Congress. It would be unfair for those states who had it versus those who did not have it. So we don't have term limits at the federal level.

We do here in the state of Ohio. I'm a supporter. I think new and fresh people come into politics is a good thing. You're going to lose some good people, but on balance, new and fresh people I think is good.

On the pay raise, I vote against the pay raise. I vote against every pay raise ever. So – but the bigger issue is what I've talked about. We shouldn't be raising our pay, but more importantly, we shouldn't be spending like crazy.

Yeah. There are a couple things that really trouble me. Somebody brought up Obama. The fact that he is so liberal and he is going to have power, which nobody – no president should have this executive orders.

It's unconstitutional. And so are all of these entitlements. No one should be entitled to someone else's earnings.

[67 : 08] And that's where all of our federal government spending has really messed us up badly. If we had those erased, we'd have money for the things that we need.

Government is supposed to not provide for us to protect us. I would like to see that executive order wiped out, and I would like to see all of our congressmen go through a class of constitutional knowledge.

That might be helpful. One of the things – and I mentioned this earlier – is people have the assumption that it's defense spending that has caused us the deficits in the large national debt when, in fact, it isn't.

It's the entitlement programs and other government spending. And the point I always make is, too, defense is in the Constitution. We're supposed to provide for national defense. In fact, that's the fundamental job of the federal government.

So well said. Last chance. Fire away. Oh, I guess we've got plenty. Okay, go ahead. You guys aren't going to let me out of here. That's fine. For the past year, we've tried to save on gas and use fuel-efficient cars.

[68 : 35] So just recently I've been reading that since the gas consumption has dropped like they wanted it to, one of the first things Congress is going to do when they get back to Washington is give us another 10 percent federal sales tax on gas.

Gas tax, yeah. I think it's a bad idea. That defeats the purpose of saving. Yeah. Look, I mean, this is bigger this summer, but it's still an important issue, and I mentioned it briefly earlier on.

Having energy is critical. You want to be the number one economy in the world, you've got to have energy. And I always argue the way the world works, too, is the number one economy is also the military power. Economic superpower is a military superpower.

Right now it's the United States. That's a good thing. We want it to stay that way. The world is safer. The world is better when America leads economically and militarily. But in order to have it all work, you've got to have energy. And I'm old enough to remember back in school, in social studies class or history, natural resources were considered a good thing.

If you're a country abundant in natural resources, that was, oh, that's good. And we have coal. We have oil. This summer I went to Alaska. I went to the North Slope. And when you go up there, I mean, Alaska is a beautiful state except for the North Slope.

[69 : 47] It's the ugliest place on the planet. It is just tundra. It is nothing there except 10 billion barrels of oil in ANWR waiting to be brought to production.

I mean, so we have got to adopt the attitude. And I'm all for moving to the alternatives and everything else. And that's what the proponents of the gas tax will tell you. We want to raise the gas tax so that it will help push us quicker towards the alternatives.

That may be part of their motivation. I think a lot of it is they just want more money to spend, which is what politicians like to do. But we have got to say, look, the natural resources we have we should use. And you can do it in an environmentally safe way.

We should do it. And we shouldn't be raising taxes on families who are already overtaxed. So we get two from the same family. Go ahead. Okay. I heard that they were talking about taking God out of our Constitution.

What do you say? No, the debate you probably heard, Harleen, is the new Capital Visitor Center opened just last month, about five weeks ago, I guess. We actually went through it.

[70 : 49] It's a very impressive place. But you have to look long and hard to find any reference to the creator in the Visitor Center. They did finally put it in. But instead of saying, in God we trust, when you walk in the thing, it's over on the side.

So that's probably the debate you've heard about. So it's a great place. I would encourage you to still go visit. It's a wonderful, wonderful Visitor Center. And, of course, it should be. They went nine times over budget.

So it's your money. But go see it. Just a comment here. I've been working since I've been 14 years old.

And grew up in a conservative family. Worked hard for everything I have. Never asked anybody for anything. But was very fortunate to have opportunities come up that helped me grow.

I'm just curious. I lost 30% of my portfolio in 2002. And I've just lost 30% after trying to recover that again.

[71 : 55] And it just amazes me how Americans are so complacent. You know, they're just going along for the ride it seems like. I don't understand that.

You know, people should be up in arms really raising cane about some of this stuff. You know, think if you're close to retirement and you've lost 30% of your portfolio. Oh, yeah. I'm serious. The price of your home has dropped 40%, 50%.

You know, it's a very bad situation. You know, I see where, you know, people have just been too daggone liberal in the past and caused these problems to happen.

You know, maybe they mean well to try to give people things. You know, but I was raised sink or swim. And you work for, you know, what you have. You don't give anybody anything. My father told me you never give a man any money.

Never lend a friend money. Those type of things. You know, I see all that's kind of, you know, we're just caught up in all this materialism. You know, the legislation that passed in the Clinton era, I believe, helped cause this housing thing to happen.

[73 : 00] Yeah. You know, let's put a chicken in every pot type of attitude, you know. People end up, you know, like I said, you mean well. And, you know, they want to give somebody a loan, never had a house before, but they can't pay for it.

It doesn't make business sense. You know, I wouldn't loan somebody money that's a risk. That just blows my mind. Yeah. You know, that kind of business attitude. Watch the, I mean, I don't know. Maybe I talked about this before. But watch, if you haven't seen the movie Cinderella Man, watch the movie. It's a story of James Braddock, heavyweight boxing champion of the world, set during the Depression.

Great sports movie. There's a few lines that are, I mean, a few things that aren't wonderful. But overall, the movie's great. But the compelling scene. He broke his hand in a fight.

Can't get a fight. Can't get to work. He lives in New Jersey. Can't get to work on the docks. Has to go on relief. Has to get welfare. Goes into the thing. It just kills him because he can't keep his kids in his home.

[73 : 57] Can't keep the heat on if he doesn't get some money. So he goes in to get relief. Walks in. He's got his head down. He's just crushing him that he has to do this. Walks in. Gets the money. People are looking at him because they know what kind of individual he is.

Gets the money. Gets the heat turned on. Gets his kids back. Shortly thereafter, gets a fight. Wins a fight. Gets another fight. Wins that fight. Has some money. Next scene is him walking back in to the welfare, the relief station, and paying the money back that the government had given.

And you think about that. That is a mindset that helped make this country special. And that's a scene that tells you what's needed and what's great about America.

All right. Brother Freeze. We'll make this the last one if it's all right with the pastor. This is a concerning email that I received a couple months ago. And supposedly it was verified in truth or fiction, which I don't know if that's really that good of verification or not.

But anyway, I wanted your take on it. On July 5, 2008, the Associated Press released a story titled, Secret U.S. Mission Halls Uranium from Iraq.

[75 : 07] The opening paragraph is as follows. The last major remnant of Saddam Hussein's nuclear program, a huge stockpile of concentrated natural uranium, reached a Canadian port Saturday to complete a secret U.S. operation that included a two-week airlift from Baghdad and a ship voyage across two oceans.

Going on with the article here, it talks about 550 metric tons of Saddam's yellow cake, they called it, which is used for nuclear weapon enrichment.

Is this an AP story? Yes. That's what it claims here it was. So it's your point. Except that's the only time it ever appeared. Yeah. The media, our liberal media killed it.

Yeah, I don't think. And supposedly, American troops found this when they invaded Iraq, and it was guarded and kept safe by our military in a 23,000-acre site.

And the reason, and Bush, I guess his motives were that it wasn't exposed because we're afraid that the terrorists wouldn't get a hold of it.

[76 : 16] So they kept it quiet. Yeah, I vaguely remember that story, but I couldn't tell you for sure, you know, give you any more details on what's in the story.

It would have been nice back a few years ago if, in fact, that could have been brought to light. And so everyone said no weapons of mass destruction were there, but yet, you know, right there is the stuff.

So do remember that story some from this summer, but I couldn't add any more detail than what you provided there. So all righty. Happy New Year. Thank you all very much.

Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you. Thank you.