

# Conservative Review

Issue #63

Kukis Digests and Opines on this Week's News and Views

February 22, 2009

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Too much happened this week! Enjoy...

The cartoons come from:

[www.townhall.com/funnies](http://www.townhall.com/funnies).

If you receive this and you hate it and you don't want to ever read it no matter what...that is fine; email me back and you will be deleted from my list (which is almost at the maximum anyway).

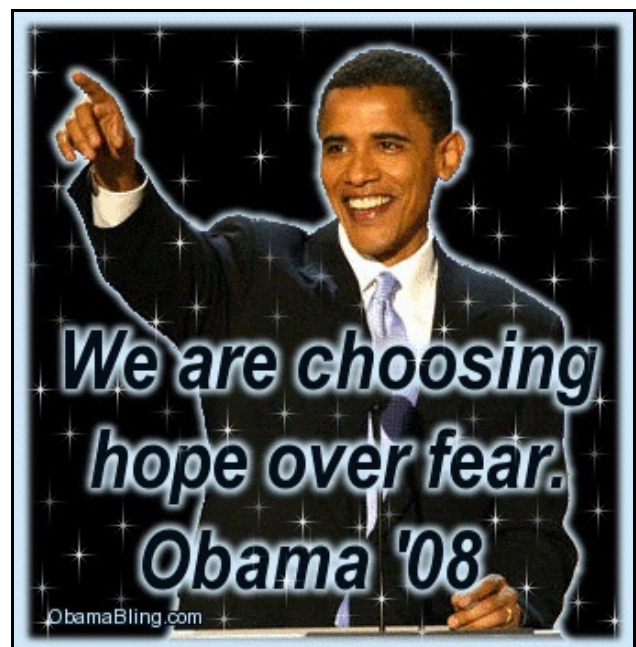
**Previous issues are listed and can be accessed here:**

<http://kukis.org/page20.html> (their contents are described and each issue is linked to) or here:

<http://kukis.org/blog/> (this is the directory they are in)

I attempt to post a new issue each Sunday by 2 or 3 pm central standard time.

I do not accept any advertising nor do I charge for this publication. I write this principally to blow off steam in a nation where its people seemed have collectively lost their minds.



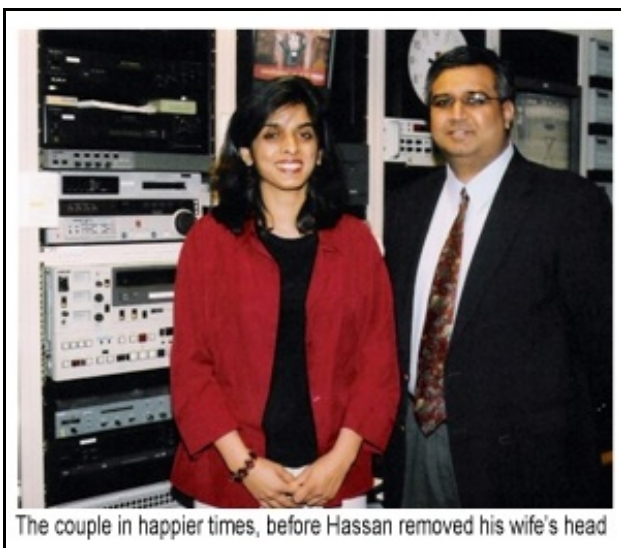
## This Week's Events

After giving speech after speech about the economic crisis we are in (using the word *crisis* 26 times in one speech alone), President Obama urges the swift passage of the stimulus bill (let's call it Stimulus I), and then he leisurely takes his time before signing it. Somehow, once it got through Congress, it is no longer an emergency.

The first Black Attorney General serving under the first Black President says that we are cowardly in matters of race, apparently because we do not mix it up enough on the weekends as races.

Brilliant military strategist Diane Feinstein, Senator from California, let the cat out of the bag, and revealed that the Pakistan government and the United States have been coordinating drone attacks.

American Muzzammil Hassan beheads wife as she threatens to divorce him. Hassan founded Bridges Television, a station dedicated to counteract all of the negative Muslim stereotypes by showing how moderate and reasonable Muslims are. Note the caption on the photo; that is for real.



Chimp attacks neighbor of chimp owner; this is at least the second attack made by this chimp.

Putin and Chi-coms warn Obama about socialism.

## Quotes of the Week

"The problem with socialism is, we eventually run out of other people's money." Margaret Thatcher.

John McCain, "This is not stimulus—it's generational theft."

Eric Holder, the first Black Attorney General: "Though this natin has proudly thought of itself as an ethnic melting pot, in things racial, we have always been...and continue to be a nation of cowards."

## Joe Biden Prophecy Watch

The many voices of Hamas:

[http://www.youtube.com/watch?v=i08L09V0\\_sg](http://www.youtube.com/watch?v=i08L09V0_sg)

## Must-Watch Media

Just in case you missed it, the CNBC Santelli rant over Obama's economic policies:

<http://www.youtube.com/watch?v=jiCOB49vVVM>

To Chris Matthew's credit, he did have Rick Santelli on to discuss his rant and Robert Gibb's (the Obama press secretary) reaction. Even though Chris had to throw in some digs against Rush and Hannity at the end, it was still a good interview (nearly 7 minutes):

<http://www.youtube.com/watch?v=uZSIOifcEo4>

Muslim cleric talks down Valentine's Day:

<http://www.youtube.com/watch?v=WvVXJaASp64>

For more Muslim clips, see...

<http://www.memritv.org/> which requires you to register in order to watch the clips which they have compiled (however, you can read through a description of these clips without registering).

Last week, FoxNews had an hour special called "Trillion with a T" which was outstanding. There were interviews with both Democrats and Republicans and I suspect that they revealed more about this awful bill than did any other news outlet.

## Short Takes

(1) Obama used scare tactics to get the Stimulus Bill passed, and broke several campaign promises doing so (it was not posted online for a couple of days for us to view). Since Obama took several days before he signed the bill, he could have easily called for a Monday afternoon vote, and allow the voters to view this bill online over the weekend. He did not, because every day that bill stood up for inspection, the more that people turned against it.

(2) You know, I am not really all that shocked that Attorney General Eric Holder's white associates really do not want to hang with him over the weekends.

(3) The biggest shovel-ready project is the border fence. Do you know which project was completely ignored by the Stimulus Bill? Of course.

(4) David Axelrod tells us that this stimulus bill will prevent layoffs of police, teachers and

firefighters. This is because the bill will pay off state and city debt. As Rush has pointed out, we are never told that we have saved the jobs of worthless bureaucrats and of worthless government programs and of worthless government grants.

(5) It appears as though the rights of Al Qaeda members has trumped the protection of the American people.



(6) The two states with the highest taxes (California and New York) also have the highest budget deficits. The Republicans need a slogan: "We cannot tax our way out of this."

(7) Even though Obama attacked Bush on several occasions for not doing enough for New Orleans, there were no additional funds for New Orleans in this stimulus bill.

(8) Reverend Al Sharpton is out there marching in the streets becomes of the chimp cartoon. He does not seem to be aware that Obama did not write the stimulus bill, nor did any of his people.



## By the Numbers

There are at least 35 known paramilitary terrorist training camps within the United States.

Here is the story and the video:

<http://www.foxnews.com/story/0,2933,494424,00.html>

10.3% of American families receive foodstamps.

Over 50% of America's school children receive free or reduced breakfasts and lunches on the taxpayer dime (a family can be as high as 185% of poverty level and still qualify for the free food). What ought to strike you as amazing is, somehow, these children manage to survive all summer long without taxpayers paying for the breakfast and lunches.

There are 400 attacks per year by Gitmo detainees against the guards and the medical staff there.

## Predictions

There will be an internal terrorist attack on the United States within the next 4 years.

When dealing with a difficult issue, Obama spokesmen will defer to someone else to make a definitive statement in the future. The second approach, when dealing with a thorny issue, is to say, "The American people voted overwhelmingly for change and for this position with the president holds."

If Obama goes ahead with his plan to tax the rich and businesses more in order to reduce the deficit, then our stock market will continue to go down:

[http://www.washingtonpost.com/wp-dyn/content/article/2009/02/21/AR2009022100911\\_pf.html](http://www.washingtonpost.com/wp-dyn/content/article/2009/02/21/AR2009022100911_pf.html)

## Prophecies Fulfilled

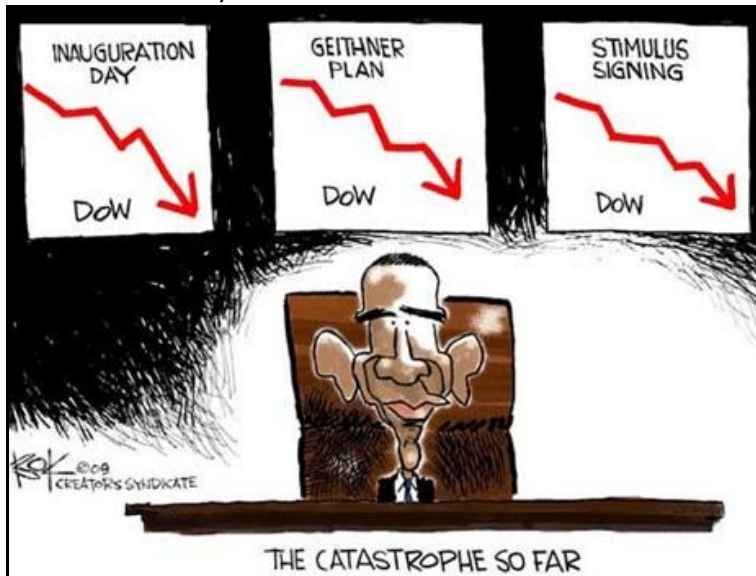
Obama continues in campaign mode.

## Where I was Wrong

I really believed that the stock market had found its bottom at 8000 back around November. Obviously, it is plummeting from there (only recently, going below 8000). I based this prediction upon Obama having some clue as to how to deal with the financial crisis (I had assumed he would take a more moderate, bipartisan approach and that he would have allowed his economic advisors to weigh in). I was completely wrong here. He essentially had his advisors come up with a number (around \$800 billion) and then told Pelosi and company to write a bill which involved that amount of money. The idea of a stimulus bill being targeted and temporary were never considerations. The market looks ahead and makes decisions based



upon what it sees for the future. The market, based upon what Obama has done and said so far, is predicting a pretty bleak future. What Obama and the Democrats have done is paint a bleak picture for the business world, and investors have reacted by continuing to pull their money out.



The stock market has fallen further since Obama's election than it did under Bush.

## Missing Headlines

**Market Plummets after Obama signs Stimulus Bill**

**Putin Warns Obama about Socialism**

**China Warns Obama about Socialism**

**First Black Attorney General Calls US Cowardly in Racial Matters**

**Anti-Obama Protestors Take to the Streets**

**Honors Students Question Obama Stimulus**

**Come, let us reason together....**

## The Mortgage Crisis, Start to Finish

Obama wants to *fix* the mortgage market and housing market again. People are losing their houses and people are finding themselves upside down in their mortgages, and these things need drastic government action.

This happens to be my area of expertise, and I hate it when government interferes to make things better. Government has screwed up the housing market, the mortgage market and the housing prices, but now, it is going to fix everything. If I was to oppose universal health care, it would be for this reason alone—government does a crappy job of everything it tries to do, and then, when it comes in to fix things, they get even worse.

Here is the progression of things. President Carter passed the Community Reinvestment Act, which has the idea of getting more and more people into buying their own house. This act was expanded under Clinton. All during this time, we have had these half-government, half private organizations known as FNMA and FHLMC, which are the secondary mortgage market. The secondary mortgage market buys up mortgages from mortgage companies so these mortgage companies can offer more mortgages. At one time, the requirements for FNMA and FHLMC were very strict (as they should have been). There were a number of requirements having to do with job stability, credit scores, income and debt ratio, which must be met, or FNMA would not purchase the mortgage. So, if a mortgage company wanted to have money to work with, they had to meet very strict guidelines. Loans outside of those guidelines had to be carried by that mortgage company for the next 5–30 years. Since people tend to pay the mortgage on their house before anything else, mortgages had a >99% payback expectation. So, people could

invest in these mortgages, which put more money into the hands of the secondary mortgage market and into the hands of the mortgage companies, which meant, mortgage lenders had more money to lend.

So, except for FNMA and FHLMC being in bed with the government, the idea behind it and the regulations worked fine for decades.

This Community Reinvestment Act changed all of that. Restrictions became quite lax. I had former tenants of mine who bought houses, with bad credit, with no money down (the state or the county paid for their down payments and other costs—which mean, we taxpayers).

Let me explain to you exactly how that happened: these people would pay a portion of their rent to me (say \$200/month out of the \$900/month their rent was, and the government picked up the balance every month). Now, you may say that I am a hypocrite for being involved in this program, but, for awhile, these were the only people who called me on the phone to rent a house from me. What the government then did was match the amount of money they were paying (say, \$200 each month—without verifying that they actually paid this money) and put this aside for them to use later to buy a house.

After a few years, there was enough money set aside (our tax dollars) which would be given to these people to buy a house with a loan program which already offered reduced closing costs, prepaid and down payments. So, these people could move into a newly purchased house, with poor or bad credit, with almost no money out of their own pockets, and without verification that they even paid their portion of the rent.

Various organizations like ACORN went to banks and demanded that such loans be made. ACORN members actually went to individual banker's houses to make these demands, and protested right out on the street in front of their homes.

Obviously, mortgage companies, when informed they could make loans like this and sell them, did so. This got ACORN off their backs.

Let's just assume that those in government and those in ACORN were just trying to give people a break; and had the best of motives. Here is what happens. There is a sudden flood on the market of millions of home buyers, who lack money and credit, but the government is going to buy them a home. Since it is not fair that houses cost a lot of money in areas like California and New York City, so, rules are bent so that anyone can afford a half way decent house, even if they really cannot afford it. In any case, all of these new buyers flooding the market causes housing prices to start going up, because there is greater demand for a limited number of properties. More new houses are built to match this demand. People like me, landlords, are screwed, because we cannot find tenants to fill our houses (they are now buying houses). The prices I could get for my rent houses began to plummet. I had one house that took me a year to rent out—a gorgeous house. I had to continue to make the mortgage payments on that house; which cost me about \$15,000 that year. So that government could be seen as nice, I personally took great losses in my business. All of these good intentions by the government, artificially increased the cost of housing, financially hurt those of us who invest in property, and flooded the mortgage market with those who would not pay their mortgages, poisoning mortgage market investments (hence the name, toxic assets). So, government, with its good intentions, screws business owners, screws over investors, sends the housing market artificially sky high, which some people refinance their homes based upon these artificially high prices. Oh, and our property taxes have gone up considerably because of the artificial high prices as well (and you know that government will not lower these prices).

President Bush made attempts to reform these practices. Although it was not an under the radar attempt, his popularity was low, and he did not go out of his way to try to alarm the American people (my understanding was, Bush tried to reform FNMA and FHLMC about a dozen times). However, you can search YouTube and find Barney Frank and Chris Dodd excoriating Bush for trying to reform Freddie and Fannie, because these are sound institutions.

Here are a couple of links:

<http://www.youtube.com/watch?v=hxMlnSfangg>

[http://www.youtube.com/watch?v=\\_MGT\\_cSi7Rs](http://www.youtube.com/watch?v=_MGT_cSi7Rs)

<http://www.youtube.com/watch?v=ZSNm3aDI-MeE>

Now, there are millions of people in houses which they really cannot afford. They needed government assistance to pay for the rentals that they used to live in, and now it is all on them to pay their housing note month after month after month. These are people with a lousy track record when it comes to credit, so, if there is a bump in the road, the stop paying their mortgage because, housing will pay for them to live in a house and because they find out that it will take about 5–6 months before they are evicted, so that they can live rent free.

Meanwhile, home values are extremely inflated all over the country. Some people refinanced their homes based upon these inflated home values, and find out that their home is now worth less than the amount that they owe on it.

That takes us to today. After screwing up everything and everyone, now government is going to fix it. Oh, and it will just cost a few billions dollar for government to fix it—of our money. That means that it will cost a few billion dollars for government to further screw up this

situation more than it is already. Essentially, government is going to try to maintain a false bottom to the housing market, to keep houses from dropping even further in value. You may think the government is trying to be nice here, but if the values of these houses drop, then so does tax revenue.

At best, government will set up a false bottom to the market, and we will tread water there until inflation brings the housing values up to that point.

What are the negatives? First, it costs billions of tax dollars to try to fix it. Secondly, there are buyers out there once houses drop down to reasonable levels. There are, right now, a huge influx of buyers in the market, as the housing prices drop in their area. These are first-time, second-time and third-time buyers. They see prices they are willing to pay, and they move up. If the government manages to *stabilize* the market, many of these people will not buy because the market does not reflect the true value of the homes on the market.

What is in it for the government? They are seen as rescuers of the common man (by some) and local tax revenues do not plummet with the home prices.

And, while fixing this up, you can be sure that various politicians are going to excoriate mortgage lenders for their jets and bonuses and their predatory lending practices. And, not one time, will ACORN, FNMA, FHLMC, Frank, Dodd ever take any blame for what has happened.

In short, it is a bad idea for government to get further involved. We need to restore the strict mortgage regulations of FNMA and FHLMC and then let the market land where it lands.

Home builders are going to hurt for the next few months to a year, no matter what. People who refinanced and took money out will not be able

to get what they owe for their house for a few years. Market values and rental values will take some time to stabilize naturally. People with good credit are probably not going to walk away from their houses. People with bad credit could care less. Will some people suffer job loss and then lose their houses? Probably. The government interfered with the free market, drove the prices up, screwed up the economy because of the housing crisis, and people suffer when the government acts imprudently or with the intention of achieving some sort of social justice. However, there is no reason to think that further government meddling will magically fix everything.

## Pelosi Pope Disconnect

After a 15 minute meeting between Nancy Pelosi and Pope Benedict XVI, the official Vatican statement was: **"His Holiness took the opportunity to speak of the requirements of the natural moral law and the Church's consistent teaching on the dignity of human life from conception to natural death which enjoins all Catholics, and especially legislators, jurists and those responsible for the common good of society, to work in cooperation with all men and women of good will in creating a just system of laws capable of protecting human life at all stages of its development."** This statement was released apparently before they both met.

Nancy's take on the meeting? "It is with great joy that my husband, Paul, and I met with his Holiness, Pope Benedict XVI today," Pelosi said in a statement released hours after the meeting. "In our conversation, I had the opportunity to praise the Church's leadership in fighting poverty, hunger and global warming, as well as the Holy Father's dedication to religious freedom and his upcoming trip and message to Israel. I was proud to show his Holiness a photograph of my family's papal visit in the 1950s, as well as a recent picture of our children and grandchildren."

With respect to the life issue, theologian Pelosi has previously stated, "I would say that as an ardent, practicing Catholic, this is an issue that I have studied for a long time. And what I know is, over the centuries, the doctors of the church have not been able to make that definition. And St. Augustine said at three months, we don't know. The point is, is that it shouldn't have an impact on the woman's right to choose."

Although the church has been quite clear on this matter since abortion has become an issue, Pelosi apparently believes that she has put in a little more study into this matter, and has a more enlightened outlook.

## The Failure of Saturday Night Live

Saturday Night Live, which is under the delusion that no one can figure out whether they lean to the left or the right, has a segment called, "Oh, really" which takes place during the news, and is written by Seth Myers. "This is a stimulus bill? Really! We are spending millions of dollars to preserve a mouse in San Francisco? Really? I spend about \$100/year to keep them out of my apartment, but you think it is stimulus to spend millions to save rodents...really? And this bill was an emergency, really? Could the emergency be that several members of Congress were going to flying to Italy the next day?" Etc., etc. The material writes itself. Of course, SNL did no such sketch.

Saturday Night Live has a cold open. They had a huge amount of material to choose from the previous week. Obama was predicting doom and gloom, saying again and again and again what a great crisis that we are in, and how this is the greatest crisis since the Great Depression. He had a press conference where he ignored the questions he was asked (listen to it; he does not address in any way the first two questions he was asked), and he just launches into a 10 minute speech to *answer* the question posed to him.



Pelosi and company craft a bill which they call a stimulus package, which must be passed as quickly as possible (as she is flying to Italy over the weekend), and it is just filled with pet projects which Democrats have had on the table for years. She explains how millions of dollars spent on birth control is legitimate stimulus.

So, what does SNL do for their cold open? It is 4 or 5 Republicans (I could only recognize Lindsay Graham and John Boehner) discussing how they finally have the Democrats right where they want them and how they next need to attack the Obama daughters in some way or another. Of course, they sound stupid and out of touch with reality (that is the one-note jab the SNL consistently lays on Republicans—they are unbelievably stupid). Political humor is funny when there is some sort of connection to reality. Nothing in this sketch had anything to do with what had happened over the previous week, except that, there was probably some meetings of Republican party heads.

So far, Saturday Night Live has not done a single skit where Obama appears stupid, befuddled, misguided; at no time have we seen their Obama character display a negative characteristic of any sort. The only skit which had a little bit of sarcasm with the Obama character made fun of the press for not asking him any difficult questions.

SNL writers may think that no one knows which team they play on, but they are as clueless about this as they are about satirizing contemporary politics. They have not lost their political edge; they have never had it when it comes to Democratic figures.

## **Distressing FoxNews Survey**

Just so there is no confusion, I believe that it is a good thing to help out the helpless. If a person or family is unable to provide for themselves, that

local charities, local government, or even the federal government ought to step in to help. I think that most people, Democrats and Republicans, feel this way.

However, when dealing with an able-bodied man or woman, I do not want the government involved, subsidizing their lives—whether it is providing food stamp cards or a help on affording rent or paying for their tv converter box. This robs them of their motivation (why work hard if the government gives you this stuff), it teaches their children that there is no need to work hard (which is why welfare perpetuates itself for many generations), and it discourages the productive in our society from working hard, because, after a certain point, they are simply paying to make the lives of other people better.

When 10% of our households collect food stamps, when over 50% of our children receive some sort of help to buy food at school, and when the #1 health problem of the poor is obesity, I think that we have overdone it. We are spending too much money on too many people who could, if required to, get out there and provide for themselves and their families. This is proven every single summer where less than 10% of the students attend summer school, yet, miraculously, the poor children somehow do not starve over the summer.

I am now in the minority. In a FoxNews poll, now 68% of Americans believe that it is the federal government's responsibility to see that all people have food. 66% believe that it is the federal government's job to provide health care for its citizens. 52% believe that it is government's responsibility (the federal government) to make sure that everyone has a place to live. 51% believe that it is the federal government's job to make sure everyone can find a job.

Conversely and inexplicably, this same poll has 76% of Americans believing that we depend too much upon government and 66% say that, if they

fell on hard times, that they would look to their family first for help (10% would look to government).

The more we expect government to do for others, the more we will rob them of desire to do for themselves. I can point to dozens of people that I have met in my life who epitomize this. These are young, healthy—often attractive—people who sit at home almost all day rather than try to find work, because government takes care of them.

Margaret Thatcher: “The problem with socialism is, we eventually run out of other people’s money.”

FoxNews Survey (these questions are on the final few pages):

[http://www.foxnews.com/projects/pdf/021909\\_FNCPoll.pdf](http://www.foxnews.com/projects/pdf/021909_FNCPoll.pdf)

(If you are interested, they break things down also along party lines).

## Links

The general view from liberals who are beginning to accept the fact that FDR did not really bring us out of a depression is, he did not spend money quickly enough. So, the Obama plan appears to be to spend money like there is no tomorrow in order to stimulate the economy:

[http://www.breitbart.com/article.php?id=D96F19CO0&show\\_article=1](http://www.breitbart.com/article.php?id=D96F19CO0&show_article=1)

Several people call this stimulus bill *generational theft*:

<http://thinkprogress.org/2009/02/09/malkin-mccain-boehner/>



Human rights is important; but Hillary Clinton may stress global warming even more in her visit with China:

[http://news.yahoo.com/s/nm/20090221/wl\\_nm/us\\_china\\_clinton\\_2](http://news.yahoo.com/s/nm/20090221/wl_nm/us_china_clinton_2)

Dinesh D’Souza “What if Larry Craig had been a Democrat”

<http://news.aol.com/newsbloggers/2007/09/04/if-larry-craig-was-a-democrat/>

We are supposed to be able to see how the stimulus bill is being implemented at...

<http://www.recovery.gov/> Note, of course, that tax relief includes payments to people who did not pay taxes (I guess there is no reason for them to have skin in the game), and, for reasons which make little sense, *Infrastructure* and *Science* are combined. From the site: \* *Tax Relief* - includes \$15 B for *Infrastructure* and *Science*, \$61 B for

*Protecting the Vulnerable, \$25 B for Education and Training and \$22 B for Energy, so total funds are \$126 B for Infrastructure and Science, \$142 B for Protecting the Vulnerable, \$78 B for Education and Training, and \$65 B for Energy. I am college educated, and that really did not make sense to me. If the tax relief included \$15 billion for infrastructure and science, why was the \$15 billion put in with the infrastructure and science?*

You might think that there would be an easy link to read the Stimulus Bill under *Read the Bill*. That leads you to a page telling you that you are leaving Recovery.com; but you have to click on it; and that leads you to a page where you need to fill out a form, which will, ideally lead you to the bill, but it takes 5 minutes, and there is finally a pdf bill in my browser window. Now, I do not understand why, but the pdf document in my browser window is 407 pages long, which is less than half the size of the actual stimulus bill.



Obama plan: tax business and the rich to try to balance the budget:

[http://www.washingtonpost.com/wp-dyn/content/article/2009/02/21/AR2009022100911\\_pf.html](http://www.washingtonpost.com/wp-dyn/content/article/2009/02/21/AR2009022100911_pf.html)

George Soros tells us that this is the greatest disaster since the Great Depression.

<http://www.reuters.com/article/businessNews/idUSTRE51K0A920090221> (bear in mind that George Soros is one of the greatest players in this economic crisis as well as a man who will

probably see an incredible increase of wealth by the time it is all over)

## The Rush Section

### Obama's Dishonesty; Stock Market Freefall

RUSH: So I'm watching, Obama's addressing the mayors today in the East Room, some mayors from across the country, and it was surreal. Everything he said about his stimulus package was a lie, and every lie that he uttered the mayors applauded. He lied about four million new jobs being created in the next two years, all the while the market is collapsing, poverty is on the increase in America. There certainly are two Americas now, and it's shaping up as the politicians and the bureaucrats versus the rest of us. He told the mayors -- get this -- that he will not tolerate the waste of money, he won't tolerate any waste of money. (laughing) The whole stimulus package is a waste of money. Last night on Hannity's TV show, congressman from Texas said, "Look, if you elect us Republicans back in charge of the House in 2010, we can guarantee that 60% of this will not be spent, because 60% of it doesn't get spent 'til after 2010, and we can cancel a lot of this and save the country a lot of money." It's an interesting idea.

Meanwhile, the stock market today, what is it? Let me check here real quick, down 112.54, and they don't care. Here's Joe Biden this morning in the White House. He introduced Obama to the city mayors. Now, this is key. I said yesterday that I think that what's happening here, there's an anger, there's a rage, and there is an effort here to totally restructure American society and American culture, that there is a desire on the part of the Obama White House, and the liberal Democrats in Congress, to expand the welfare state to include many of the middle class and even some in the upper middle class by so

damaging the economy that nobody has any choice but than to take unemployment, welfare checks, what have you, in order to be able to feed their families. Here is Biden, as he addresses the mayors, while the stock market's in free fall, the bank, Citibank is hovering around two bucks.

Now, the Citibank floor is five dollars. When stock gets to five dollars, pension plans and so forth have the option, and almost the duty, to get out of there. Now, Citibank is saying today that they are not having any conversations with the US government about nationalization and that the US Treasury has not disclosed much more to the Citigroup people than it has to the broader public about its plans for banking sector, meaning nationalization. So people are a little comforted by that, but still Citigroup hovering around two bucks. It was under it for a little while this morning. Other bank stocks are also on the way down. And here's what Biden said. This very interesting.



BIDEN: President Obama has put our nation on a path toward greater recovery, not only greater recovery, but greater decency, greater fairness, greater opportunity along with economic recovery.

RUSH: Yeah, there is no economic recovery happening, folks, and there isn't going to be economic recovery for a while, but we're going to have greater decency, and we're going to have greater fairness. Now, how would you interpret that, ladies and gentlemen? The vice president of the United States introducing the president before the city's mayors, the nation's mayors saying we're going to have more decency and more fairness. Well, if you're a leftist and you have all these different groups, say economic levels, income levels, say there are five of them, and we'll call 'em quintiles, and the bottom is the bottom, and then they proceed upward to the top, they do not and they never have sought to elevate those at the bottom. They seek to punish those at the top and call it fairness. Biden just as well as may have admitted their objective here: fairness and decency. You have to know how liberals define fairness and decency. Fairness and decency means that the people who have traditionally been screwed, the losers supposedly in capitalism, are going to be joined in their loser status by others above them.

We're going to spread misery equally, and we're going to call that fairness. That's exactly what's happening right before our very eyes. I have mentioned on this program on several previous occasions a good friend of mine who I met while in Sacramento, professor Thomas W. Hazlett, Professor Hazlett now at George Mason University, teaches law and economics. He was an economics professor at UC Davis when I met him. I met the professor this way. There was a story in USA Today on a particular day in the fall of 1984 when I got out there and Professor Hazlett said some very conservative things and I praised him and I identified him as a conservative, which prompted the professor to call me and say, "Whoa, I'm a free market Libertarian. Don't call me a conservative." (laughing) I was going to harm him within the faculty at UC Davis. It turned out not to, but that is how I got to know Professor Hazlett. He now remains a good friend. He sent me last night a



piece that he wrote with a colleague, George Bittlingmayer, that's posted at RealClearMarkets.com today, and it's a fascinating piece.

By the way, I always appreciate getting praised by Professor Hazlett. He's a brilliant economist, he really is, and I spent the last couple of days going through in-depth economic lessons, and one of the things we pointed out yesterday is the people with skin in the game after we saw Rick Santelli yesterday the Chicago Board of Trade who, by the way, took all kinds of heat on MSNBC today. We've got the sound bites of that coming up. But I said, "Look, the people with skin in the game, the people who are actually the investors, people who make the economy work, they are not buying this, they are not buying the stimulus at all." He sent me, "It's a great economic lecture you did," and he sent me his piece called, "The Market is Shorting Obama's 'Stimulus.'" Let me read to you key -- (interruption) you know what that means, Snedley? All right, you tell me what it means so I can pass it along to the audience. What does it mean? See, I know what it means. Yes, it means that the market, in shorting Obama's stimulus, is pulling out of the market. They're betting the economy is going to continue to decline, and thus they're getting out of the market. I maintain to you that this is what Obama and the Democrats want right now. A couple excerpts from Professor Hazlett's piece.

"The election marked a turning point. Investors looked forward to the economic policies crafted by Democrats in Congress and the White House," because everybody was so disappointed with Bush. "The Republican ticket, McCain-Palin, was a 50-50 bet on Sept. 15; by Oct. 15 it was a 5-1 long-shot. Voters saw the carnage: the Dow Jones Index lost 17% of its value from Sept. 2 through Nov. 3. In a flash, Americans lost years of toil, and Republicans the election. Decisively. The election marked a turning point. Investors looked forward to the economic policies crafted by Democrats in Congress and the White House. More pointedly,

they wanted decisive, well-crafted action on the banking crisis. Hence the Dow soared 6.5% Nov. 21 on news that Timothy Geithner," the tax cheat," was Obama's pick for Treasury Secretary." I added that. The professor didn't. Professor didn't put that in there. "Yet, from Nov. 4, 2008 through Feb. 12, 2009, the DJI overall fell 18% -- a larger drop than during the Sept-Oct plunge." Do you realize that? Since Obama's election through about a week ago, the Dow Jones Industrial Average has fallen more than it fell during the September-October plunge when everybody panicked.



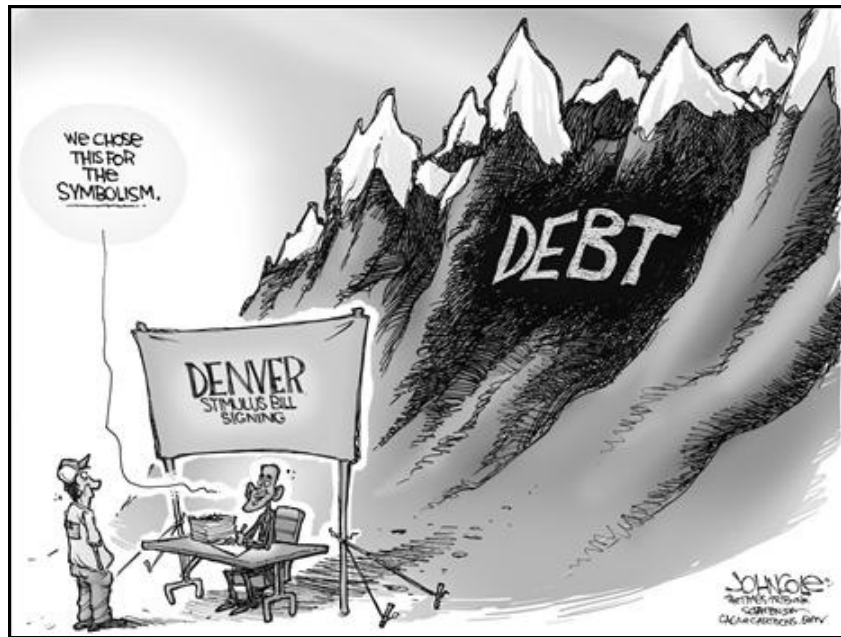
"In January, when the Obama plan, promising far greater deficits than the two much smaller 'emergency stimulus' plans signed by Pres. George W. Bush in 2008, was unveiled, the market tanked -- the worst January performance in 113 years. More pointedly, key political victories for the Team Obama spending plan have not been viewed as buying opportunities on Wall Street. A string of negative market reactions began with the December 18 announcement of a stimulus bill of \$700 billion (Dow down 2.5%), continued with the January 7 announcement that the actual plan would be 'on the high side' (-2.7%) and continued with last week's 61-36 Senate vote supporting the Administration's fiscal plan. The White House victory and the new bank bail-out



plan announced the following day by Treasury Secretary Geithner were met with a 5% wipe-out in the DJI, and a decline in Treasury bond yields, indicating a 'flight to quality.'" And they have a chart here in the piece that chronicles every event and the market drop accompanying it.

"There are many problems with Keynes' 'stagnationist thesis,' as Joseph Schumpeter called it, not the least of which is that it didn't test so well when applied by New Dealers. US unemployment was perniciously high throughout the 1930s, peaking at 25% in 1933 but still over 17% in 1939. ... The only thing guaranteed by the spending stimulus is more national debt. One stroke of the presidential pen has now increased it by \$800 billion." Let me give you another statistic. You could spend a million dollars for every day since Jesus Christ was born and not reach the size of the stimulus package. The stimulus package passed and signed by Obama is larger than the federal budget in 1982. "Democrats recently screamed about W-era profligacy. On July 28, 2008, Sen. Kent Conrad (D-ND), Chair of the Senate Budget Committee declared, 'If they gave out Olympic medals for fiscal irresponsibility, President Bush would take the gold, silver and bronze. With his eight years in office, he will have had the five highest deficits ever recorded. And the highest of those deficits is now projected to come in 2009, as he leaves office.' Kent Conrad was right. The projected 2009 deficit then stood at \$482 billion."

He was talking about the worst deficit ever at \$482 billion, not even half the size of this stimulus. "In January it was forecast by the Congressional Budget Office at \$1.2 trillion. Pres. Obama's new plan now ups that to \$1.7 trillion," three times the deficit that Obama inherited. "If



W got the gold, the new Administration has landed the Platinum in just its qualifying heat. A couple of more interesting excerpts from this, but this is a great piece that chronicles the absolute fall, the fallout on the market, in the market since Obama was elected. It's down over 2,000 points. You can chronicle each plunge with stated, announced, or completed Obama policy. The market is plunging. Investors are shorting it. They're not putting money in the market. The economy is getting worse. This is being done on purpose, I believe, just as they are trying to sink the stock market. Back in a moment.

RUSH: How hilarious is it that Bill Clinton, the author of the phrase "The worst economy in the last fifty years," is now admonishing Obama to start speaking hopefully about the economy? Obama is the man of hope, "hope and change!" and Clinton says, you better start sounding more hopeful about the economy. Why do you think he's doing that? Who else is ripping Obama for down-talking the economy? Moi, ladies and gentlemen. No question, Clinton is responding because he knows I'm right. Look, Clinton at least when he was talking about the worst economy of the last fifty years was campaigning.

He didn't talk about it so much when he was in charge of it, which tells us that Obama still is in a permanent campaign mode. Back to Professor Hazlett here: "If historic US budget deficits are any indication, the economy is already 'stimulated.'" How much more stimulus is needed to show that it doesn't work? "The predicted 2009 federal deficit stood at 8.3% of GDP before Obama's package sent it to about 12%. This is a stunning level of debt, double the previous post WWII high when Reagan's 1983 budget deficit amounted to 6% of GDP....

"We do, however, know the accounting trends: our government faces massive new spending increases as Baby Boomers retire and their Social Security and Medicare bills come due. Market investors are wary of new spending, guaranteeing either future tax increases or inflation, as a run-up to the demographically guaranteed spending spiral. The quest for 'shovel-ready' projects makes one think, Where's Senator Ted Stevens when we need him?" We need him back in the Senate authoring all kinds of bridges to nowhere bills! Anyway, "this fiscal bridge to nowhere is not spurring markets. ... [T]he best forecast currently on the table [for the economy] is the one made by investors risking their own money," which they are not. "They are shorting the stimulus." They're pulling money out of investment.

RUSH: A stunning statistic relayed to you by me by way of column at RealClearEconomics.com, Thomas W. Hazlett. The market plunges during the last two months, three months under the influence of Bush administration -- well, September-October in the Bush administration -- have been dwarfed by market plunges since Obama's election. And everybody still blames Bush. Everybody still blames Bush. Some facts here for you, ladies and gentlemen. We did not "bail out" Wall Street. Lehman Brothers is bankrupt. We did not bail out General Motors. General Motors went from over \$90 a share to under \$2. How can you say that these companies

have been bailed out? We didn't bail out AIG. AIG was at a hundred dollars a share now under one dollar. They're still around. What do you mean, we bailed 'em out? A little language reality check here. We didn't bail out banks like Citicorp. They were over 50 bucks a share when all this started. They're hovering around \$2 a share now.

Yet, we're being Obamaboozled into hearing that we bailed out Wall Street. "Why not bail out Main Street? What about the little guy? We gotta stop bailing out the CEOs!" It's just words. This is truly the Just-Words President. We haven't bailed out anybody. It has taken Obama, Pelosi, and Harry Reid less than a month to wreck the US economy. And it looks like yet another pounding for people with skin in the game today as the market is down 112 to 120 points right now. The threat of nationalizing banks is scaring the hell out of investors who are shorting the stimulus and pulling their money out. It's gotten so bad that Bill Clinton's begging Obama to at least stop the destructive rhetoric. (doing Clinton impression) "Can't you say something nice out there about the economy? You gotta build people up out there. I give you some lessons on how to do it, but you gotta speak positive. You gotta come out there, and you gotta give people hope." Let's go Obama from his speech today, his meeting with the mayors in the East Room. (laughing) This is the bite where he says he's not going to tolerate any waste.

OBAMA: I'm assigning a team of managers to ensure that every dollar is spent wisely. I want to be clear about this. We cannot tolerate business as usual, not in Washington, not in our state capitals, not in America's cities and towns. If federal agency proposes a project that will waste that money, I will not hesitate to call them out on it and put a stop to it.

RUSH: This is unreal!

OBAMA: I want everybody here to be on notice that if a local government does the same, I will call them out on it and use the full power of my office and our administration to stop it.

RUSH: Well, his administration is engaged in the worst example of waste we have ever seen. You know, when you listen to Obama you have to assume the opposite on veritably everything he says. Does anybody really believe that he's going to call out any federal agency that wastes any money? His whole plan is to waste money. His whole plan is to deficit spend. His whole plan is to bankrupt agencies. Look, Mr. Hazlett is right. Social Security, Medicare, all these things coming up for the Baby Boomers? Where's that money going to come from? You're going to have to add it on top of all the deficits that are mounting up now. Nobody with a brain would be doing this on purpose if their aim was to assist, if their aim was to fix what's going on.

We've heard it all our lives, "We need Social Security reform because we're not going to be able to afford it. It's going to be bankrupt in 2020, 2030, whatever." We've been hearing this. It's the same with Medicare, Medicaid. Bankrupt? We're bankrupt now. How can we pay for what we're already promising to pay, and we're shoring up losers in the process? None of this is shoring up the economy. None of this "stimulus" is going to people who actually make the economy work. It's breathtaking. And to sit there and listen to Obama talk to people like this, and they give him this (clapping) the shouts of applause and so forth, it's scary. So you got two Americas. You've got politicians and bureaucrats against us.

The Market continues to tank:

[http://www.realclearmarkets.com/articles/2009/02/the\\_market\\_is\\_shorting\\_obamas.html](http://www.realclearmarkets.com/articles/2009/02/the_market_is_shorting_obamas.html)

Even Bill Clinton thinks Obama is too negative:

<http://abcnews.go.com/GMA/President44/story?id=6916695&page=1>

### **Obama Increases Homeless Spending Tenfold**

RUSH: By the way, folks, did you know that "In the coming months, the Housing and Urban Development Department will oversee at least a tenfold increase in spending on programs designed to prevent homelessness"? Ha, ha! Like we've not spent money on homelessness already? A tenfold increase. Also, get this. Now, this is the piece de resistance: "Tucked within the economic stimulus bill recently signed by President Barack Obama was \$1.5 billion to help families pay rent, make a security deposit, pay utilities and cover other housing expenses. To put that spending increase in perspective, HUD's largest grant program assisting the homeless will allocate about \$1.6 billion this year to 6,300 projects around the country."

So of those of you who... Hee, hee, hee... I'm sorry to laugh. I'm sorry. Those of you who are already going to be underwriting the losers, you're gonna be paying their mortgages, now they're going to pay their security deposits. Now you're going to pay their rent and their utilities. It's in the HUD portion of the stimulus bill: their rent, their security deposit, their utilities! This is beyond welfare, folks. This is beyond welfare. You can't even call this welfare. This is pure redistributionism. This is ensuring, this is ensuring that this group of people will never even want to work a day in their lives. This is ensuring they will never be able to provide for themselves. This is to ensure that there is no end to this.

<http://www.newsweek.com/id/185544>

### **Slowly, the Revolution Begins**

RUSH: Could it be, ladies and gentlemen, could it be the pulse of revolution began today? Perhaps even yesterday in Mesa, Arizona. What is

apparent to me, ladies and gentlemen, your loyal, devoted host, is that President Barack Obama cannot kill the spirit of America. It cannot be silenced. It's great to be with you as we kick off another three hours of broadcast excellence from the Limbaugh Institute for Advanced Conservative Studies. We are loaded today. And so let's just get right to it. Obama spoke at Dobson High School in Mesa, Arizona. All the kids were kept in their classrooms. They got to watch it on closed-circuit TV. There is an advanced placement government class taught by a man named Jeff Sherrer, and a story here from Mesa Arizona News, the eastvalleytribune.com suggest that these students in Dobson High School weren't buying any of what Obama had to say. This is a giant media mistake. How in the world this ever made it into print is beyond me, but it did, and now the nation is going to know about it.

Earlier this morning on CNBC reporter Rick Santelli reporting from the Chicago Board of Trade, I don't even need to describe this for you. I'm just going to let you hear the audio sound bites. It was on the program Squawk Box. The coanchors Becky Quick and Joe Kernen, Carl Quintanilla talking with reporter Rick Santelli on the Chicago Board of Trade floor. Here is Santelli's message for President Obama.

SANTELLI: The government is promoting bad behavior! How this, president and new administration, why didn't you put up a website to have people vote on the Internet as a referendum to see if we really want to subsidize the losers' mortgages or would we like to at least buy cars and buy houses in foreclosure and give 'em to people that might have a chance to actually prosper down the road and reward people that could carry the water instead of drink the water. This is America! How many of you people want to pay for your neighbor's mortgage that has an extra bathroom and can't pay their bills? Raise their hand. (boos) President Obama, are you listening?

FLOOR TRADER: How about we all stop paying our mortgage? It's a moral hazard.

RUSH: That's CNBC this morning, Rick Santelli on the floor at the Chicago Board of Trade. Now, these are people with skin in the game. Obama said everybody's gotta pay taxes 'cause everybody's gotta have some skin in the game. Well, this is talking truth to welfare. This is talking truth to immorality. The market votes every day and it is speaking every day by going down. This is a huge chord. This is what Americans are thinking. This is reality. This is the pulse of revolution starting today. Here is more.

SANTELLI: Cuba used to have mansions and a relatively decent economy. They moved from the individual to the collective. Now they're driving '54 Chevys, may be the last great car to come out of Detroit. We're thinking of having a Chicago Tea Party in July. All you capitalists that want to show up at Lake Michigan, I'm going to start organizing.

QUICK: What are you dumping in -- what are you dumping in this time?

SANTELLI: I'm gonna be dumping in some derivative securities.

RUSH: Finally, Mr. Santelli explains how the silent majority agrees that government cannot do away with the business cycle.

SANTELLI: There's only about 5% of the floor population here right now, and I talk loud enough they could all hear me. So if you want to ask them anything, let me know. These guys are pretty straightforward and, my guess is, a pretty good statistical cross section of America, the silent majority. They're pretty much of the notion that you can't buy your way into prosperity, and if the multiplier that all of these Washington economists are selling us is over one, that we never have to worry about the economy again, the government should spend a trillion dollars an

hour because we'll get \$1.5 trillion back. I'll tell you what, if you read our Founding Fathers, people like Benjamin Franklin and Jefferson, what we're doing in this country now, is making them roll over in their graves.

RUSH: This is Rick Santelli, reporter at CNBC, not a commentator. He is a reporter at CNBC on the board at the Chicago Board of Trade. And, as you can tell, there is tremendous upset over the mortgage bailout that was announced yesterday, subsidizing the losers, Obama picking the losers. So many things happened yesterday, Eric Holder's speech in which he said that Americans are still cowards on race. The more I think about it, the more there is a giant chip on its shoulder throughout this entire administration, and probably some anger and a desire to get even with people that they think have wronged them over the years. It is a serious thing, of course. The idea that this would erupt in a market like this, where the traders were cheering, where the traders were whistling, where the traders were booing, this, ladies and gentlemen, is the reaction of people who have skin in the game. So the point of all this, aside from what you heard, is that you are not alone. When the pulse of revolution starts, it just takes an action like this to inspire confidence in others who want to show up.

Now, let's go to Mesa, Arizona, the East Valley Tribune: "A Dobson High School Advanced Placement government class with strong opinions about Barack Obama watched the president's speech Wednesday on a small, grainy TV in the corner of their classroom. Some of the students attentively watched the speech, giving questioning looks and comments, shaking their heads and laughing at some of Obama's words. Other students listened, occasionally glancing up to watch, while texting on their cell phones, reading a book or finishing school work. The gymnasium's events were shown simultaneously in rooms throughout the Mesa school, and teachers were given discretion on whether to

show the speech, the students said. The students in the class were hopeful things will work out but questioned whether Obama's plan would actually work--" these are high school students "--to dig the country out of its economic woes. They also expected a longer speech.

"Senior Syna Daudfar took some notes during the speech and was among the most vocally opposed to Obama's words. At one point, when he talked about the costs of his stimulus plan, senior Maaiké Albach and Daudfar looked at each other and said, 'uh-oh.' 'Overall I think it's a good idea, but he's not addressing the issues of the economic crisis,' said Daudfar, a John McCain supporter, 'The spending bill he just passed is just progressing the Democratic agenda rather than addressing the economic issues in the country.' Daudfar thinks Obama's plan is backward and deals with the 'less important stuff' first. 'Bailing out businesses' and 'providing better regulatory systems for giving out money to businesses' should have been first, he said. 'If businesses can't afford to hire people, then people won't be able to work and pay off their mortgages,' he said. 'It's kind of like putting money into a funnel.'"

Now, these are students in an advanced placement government class at Dobson High School in Mesa. "Albach, who is also a Republican, said Obama's plan sounds good but questioned how Obama can want to rely on 'people's responsibility' when that is 'what got us in this economic crisis in the first place.' 'This puts us more into debt,' said Albach, 18. 'It's a horrible situation we're in.' Senior Brandon Miller wore a shirt with the words, 'Hitler gave great speeches, too' above a picture of Obama. Miller said he had been an Obama supporter 'because of his speeches,' but after debating the issues in this class and looking more into Obama's policies, his vote was swayed toward McCain. He showed a video on his camera he had just taken of the president's minute-long motorcade and talked about what a 'great experience' it was to watch



it. Miller had also spent a couple of hours in front of the school, hanging out and watching the protesters. 'Even though I don't support him, I think it's cool he's here,' said Miller, 18. 'I just don't believe all the things he's telling us. His goal is just too big and broad.'

"The students also questioned why Obama chose their school for his speech since he wasn't talking about education and wondered how much money the district spent on beautifying the campus while district positions and services are being cut. District officials noted this week that the landscaping project completed over the weekend at Dobson was already in the works and was just expedited by the president's visit. Funding came from voter-approved bonds. New sod was laid in front of the school Tuesday, and Daudfar said, 'The joke at the school is they're going to take it away when he (Obama) leaves.' AP government teacher Jeff Sherrer said his students 'feel very strongly about the issues, maybe more than the general population.' He thought at least one of his students was outside protesting, and he had planned to take his students outside as a class project to show them what was going on, but didn't get the chance. 'These kinds of kids really get into it,' Sherrer said. 'During the election we had lots of debates on the issues.'" This is an advanced placement class at Dobson High School, Mesa, Arizona.

Now, what this tells me is that there are scores of places around the country where this kind of sentiment, not just from Rick Santelli on the floor of the Chicago Board of Trade, but also at Dobson High School -- (interruption) yes, there were protests. Yes, Snedley, there were protests in Denver. They roasted a pig for all the pork. Oh yeah, there are protests. The Drive-By Media is not covering any of it. That is what's stunning about this news from the Dobson High School advanced class actually making the East Valley Tribune, and then of course Rick Santelli at CNBC today. My point to you, ladies and gentlemen, is that there is a pulse of revolution starting today. This says so much about the media, too. They

could find more of these doubters if they wanted to because they are all over the place. Contrary to what you may have been led to believe, the whole country is not a bunch of lemmings walking over the cliff behind Obama, who can fly. They are not in lockstep with the supreme leader. There's a lot of doubt. There is a lot of anger.

You remember the guy that called from LaRoe's Restaurant in Grand Rapids, Ohio? He sent me an e-mail last night. As of last night he said he had received hundreds of e-mails from people all over the country thanking him, agreeing with him. One of them was a vet from Florida who called to say, "Thanks for what you said on the Rush show today. I just want you to know that we in the military, that's why we do what we do is to defend and protect the traditions that you practiced today on the Rush show and keep your restaurant going, that's why we do it." And Dave LaRoe said that his restaurant business is obviously up as a result of his phone call to the program, but what's really touching him is these hundreds of e-mails he's getting from people thanking him, congratulating him and letting him know that he's not alone. This is the message. This is by no means being mass accepted. Don't forget, 46% of those who voted, voted against this stuff, and I'm beginning to wonder now how many people that voted for it actually thought they were voting for this, because what is happening is outrageous.

This mortgage plan yesterday, Eric Holder in his speech yesterday calling this country still a nation of cowards on the issue of race, this country which has shed more blood than any nation on the history of the earth to wipe out slavery, racism, and discrimination against people of color around the world, it is an inexcusable statement, and yet there they are, the Drive-Bys are right there defending it and explaining what he meant by it. So the sides are clearly drawn. They have been for a long, long time. And it's going to be a battle. We battle not just the Democrats and the

liberals and President Obama; we also battle the media.

AP: "Fears are mounting about losing a job, not having enough money to pay the bills and evaporating retirement accounts, according to an Associated Press-GfK poll released Wednesday. Nearly half of those surveyed said they worry about becoming unemployed -- almost double last year's number. The poll also found that in the past month, public support has dipped slightly," for the Porkulus package. "'I lost a job myself,' said Edd Winkler, 40, a married attorney and father of two in Grand Rapids, Mich. 'There were just too many attorneys for the amount of work we had coming in to the firm at that time.' Winkler has opened his own practice, and says most of his work involves bankruptcies." Now, how can this be true in the era of Obama? How can there be public stress, much less how can it be increasing, how can it be rising? This, ladies and gentlemen, is not possible. The entire country, I thought, has been swept up in Obama mania, and he has just spent all of our money fixing everything that Bush screwed up. Seriously, how can this be possible? How can there be rising public stress over the economy since Obama's fixed it?

I'll tell you one reason is because Obama hasn't fixed it, and he's telling everybody he hasn't fixed it because he talks the economy down every day. Let me tell you what I think. Then we'll go to the break. I think this goes beyond Alinsky. I think this goes beyond Rules for Radicals. I think this goes beyond pick the target, freeze it, isolate it, polarize it. I think what is happening here is the Obama administration, or Obama himself and his true circle of advisors, which are not in his cabinet, hope to so grossly expand the welfare state that it includes not just the poor and the working poor. They want you in the middle class in the welfare state. They want some of you in the upper middle class in the welfare state. He is devising legislation that protects, rewards irresponsibility, the losers. You are the ones

paying for it. This lawyer lost his job. There are a lot of white-collar people losing their jobs. There are no jobs to be had.

The jobless numbers are skyrocketing. Inflation came out today. It's way up, and it's tiny. It's just the tip of the iceberg of what's happening. I told you this was around the pike, too. I think there is a desire to totally reorder and restructure American society with as large a warfare state as possible with an attempt to depress any hope of rising individual prosperity, more and more dependence on government. I have to take a break. Wait 'til you hear what Barney Frank says about the mortgage industry. Do you know why you producers, those of you play by the rules still paying your mortgage even though you're underwater, do you know why you're going to have to bail out the losers and keep 'em in their houses? To maintain the property tax base for government.

RUSH: Samuel Adams said this, ladies and gentlemen: "It does not take a majority to prevail. What it takes is an irate, tireless minority, keen on setting brushfires of freedom in the minds of men." What I really like about this is, he says we need to appeal to "the minds of men," not their feelings, which is the Obama route. And I think we saw a brushfire ignited yesterday and today. Yesterday in Mesa, Arizona, at the Dobson High School... By the way, I should mention this because it's a follow-up on a previous story. As you know, I offered to go to that Green Bay, Wisconsin, middle school after they were so upset at my rolling commentary during Obama's inauguration. Our great affiliate up there worked tirelessly with the school board.

Finally the school board says, "No way that Rush Limbaugh is going to get inside this middle school." I ought to offer to go out to the Dobson High School in Mesa, Arizona, but I'm not officially doing that. Don't anybody start working on that. I'm not officially doing that, but I did want to clear up the detail here about Green Bay

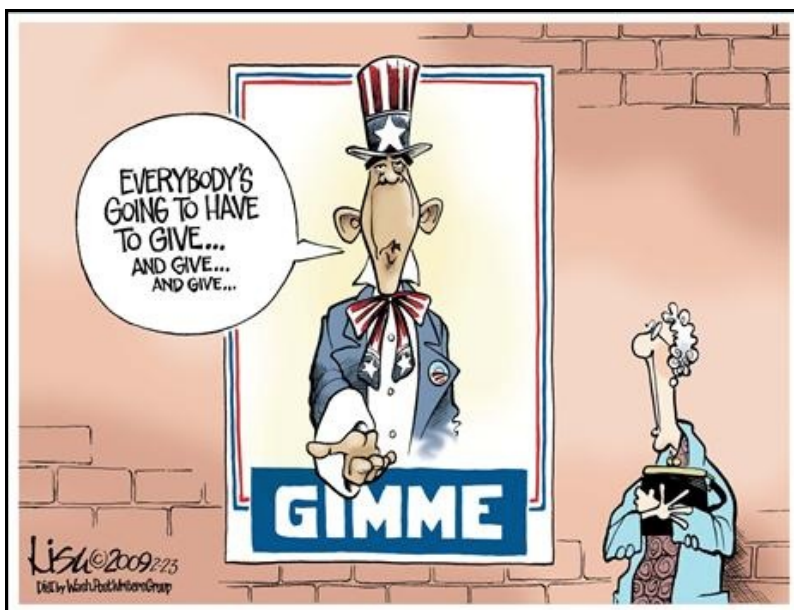
because a lot of people have been asking about it.

RUSH: Barack Obama cannot kill the spirit of America. It cannot and is not being silenced. The pulse of revolution is underway. There were protests in Denver against Obama on Tuesday. Michelle Malkin and a friend of hers, some other people, led the protest. We'll provide you a link at [RushLimbaugh.com](http://RushLimbaugh.com) to show you pictures. There were lots of them there. You haven't heard about it from the Drive-By Media. If three nincompoops showed up at a Bush rally, all we heard about was the protesters. Obama is being protested. He was protested in Mesa, Arizona, at Dobson High School where Obama's event to sign the stupid mortgage bailout bill took place. Students, in an advanced placement class, laughed at what Obama was saying, disagreed profoundly with what Obama is saying -- high school students. It was reported in a Mesa-area newspaper.

In a story from the Associated Press, I'm somewhat amazed that this made it to print: "The economic stimulus signed by President Barack Obama will spread billions of dollars across the country to spruce up aging roads and bridges. But there's not a dime specifically dedicated to fixing leftover damage from Hurricane Katrina. And there's no outrage about it. Democrats who routinely criticized President George W. Bush for not sending more money to the Gulf Coast appear to be giving Obama the benefit of the doubt in his first major spending initiative. Even the Gulf's fiercest advocates say they're happy with the stimulus package, and their states have enough money for now to address their needs." Really, the states have enough money now, huh? They didn't have enough money six months ago and they didn't get a new dime since. Senator Mary Landrieu, Democrat, Louisiana, who has criticized Democrats and Republicans alike over Katrina funding, said, "I'm not saying there won't be a need in the future. Right now

the focus is not on more money." That's in the AP, folks. Obama doesn't care about the Gulf Coast. It's probably because John Edwards announced his campaign there.

Speaking of John Edwards for just a brief moment, how would you like to be this guy? Not only has he blown up his marriage, not only did the word of his affair get out, but this whole two Americas business was his idea. John Edwards has gotta be sitting home in the mansion in North Carolina looking at this and crying in the milk that he drinks -- sorry -- primping his hairstyle, and saying, "This could have been me; this was supposed to be me. I'm the guy that's supposed to tear up this country. I'm the guy that's supposed to go get the rich and make 'em pay for the damage they've caused to this country." If you missed the first hour, Mayor Bloomberg in New York now opposes an income tax increase on the wealthy in New York City and New York State.



He announced that of the eight million people who live in New York, 40,000 of them are paying 50% of the tax bite, 40,000 people. He's worried about them leaving if there is a tax increase. They're already paying through the nose. Forty

thousand people essentially supporting half of what goes on in New York City. All it would take is ten, 20,000 of them leaving and the city would be dead. And yet those people up until now have been vilified, they have been crucified, they have been targeted, they have been impugned. (interruption) I do know those people, Dawn, but they would not listen to me. These are Obama voters. Most of these people we're talking about are Obama voters, these 40,000, a lot of them are on Wall Street. I don't know how long that's going to last, a lot of them probably offshore. But Obama's going to find out who they are because the Swiss banking laws have been changed because of Obama.

Now, ladies and gentlemen, I want to take you to CNBC, the pulse of revolution, Rick Santelli. This morning, a reporter, CNBC -- NBC: Nothing But Cutesy, meaning nothing but Obama, Rick Santelli on the board of the Chicago Board of Trade on the morning Squawk Box, or whatever the show is called, listen to this.

SANTELLI: The government is promoting bad behavior! How is this, president and new administration, why didn't you put up a website to have people vote on the Internet as a referendum to see if we really want to subsidize the losers' mortgages or would we like to at least buy cars and buy houses in foreclosure and give 'em to people that might have a chance to actually prosper down the road and reward people that could carry the water instead of drink the water. This is America! How many of you people want to pay for your neighbor's mortgage that has an extra bathroom and can't pay their bills? Raise their hand. (boos) President Obama, are you listening?

FLOOR TRADER: How about we all stop paying our mortgage? It's a moral hazard.

RUSH: Now, you got mad at me for suggesting this yesterday, Snedley. You got mad at me. You said, "This is a risky, dangerous thing you're doing

by telling people not to pay their mortgage," after the mortgage bill yesterday, remember that? I also told people, "Go call your lender, tell them you want a more affordable rate." That's actually number six in a story here on six pieces of advice the federal government has put out, call your lender and ask for a lower rate. (interruption) Hm-hm. Yes, I know that. Your mortgage has to be controlled by Freddie Mac or Fannie Mae in order to get any of this, meaning the government runs the mortgage business. Of course, Snedley we told you this weeks ago. That's nationalizing the mortgage industry, nationalizing the banks, nationalizing the auto industry, it's exactly what's happening. Now, these guys that you heard in the Rick Santelli bite at CNBC, they are the traders, they've got skin in the game, they are booing Obama's policies. Here's the second bite.

SANTELLI: Cuba used to have mansions and a relatively decent economy. They moved from the individual to the collective. Now they're driving '54 Chevys, may be the last great car to come out of Detroit. We're thinking of having a Chicago Tea Party in July. All you capitalists that want to show up at Lake Michigan, I'm going to start organizing.

QUICK: What are you dumping in -- what are you dumping in this time?

SANTELLI: I'm gonna be dumping in some derivative securities.

RUSH: Chicago Tea Party in July and the traders are going nuts. The traders love what they're hearing. By the way, I watched the video on this. The traders aren't watching this guy. His back is to them, they're back is to him, they're at their desks and their computer monitors and so forth and Santelli just starts going nuts and they react to him totally spontaneously, he's not even looking at them, they react, then he turns around and looks at them. Here is his final bite.

SANTELLI: There's only about 5% of the floor population here right now, and I talk loud enough they could all hear me. So if you want to ask them anything, let me know. These guys are pretty straightforward and, my guess is, a pretty good statistical cross section of America, the silent majority. They're pretty much of the notion that you can't buy your way into prosperity, and if the multiplier that all of these Washington economists are selling us is over one, that we never have to worry about the economy again, the government should spend a trillion dollars an hour because we'll get \$1.5 trillion back. I'll tell you what, if you read our Founding Fathers, people like Benjamin Franklin and Jefferson, what we're doing in this country now, is making them roll over in their graves.

RUSH: We have abandoned the market. We do not trust the market. The market is what's deemed to be unfair. The market is what is punishing the losers in life. We're going total Keynesian. Government will be the focus of all economic activity, government, Central Planning, will pick winners and losers. If you're an achiever, if you're a producer, you are the loser, you are going to pay for the bailout of all the losers -- when I say losers, I'm not talking about sad sacks. I'm talking about people who make wrong decisions, people that refuse to pay the bills. It's like this mother that gave birth to the eight kids, the octomom. She's in foreclosure and shopping today at Nordstrom. That's who you are bailing out. You're bailing out the octomom so that she can go to Nordstrom's.

Michelle Malkin in increasing backlash against Obama:

<http://michellemalkin.com/2009/02/19/gimme-gimme-gimme-more-scenes-from-the-anti-obama-backlash/> (many photos of protestors)

Dobson Students question efficacy of Obama Stimulus Bill:

<http://www.eastvalleytribune.com/story/135656>

Bloomberg rethinks additional taxes laid upon the wealthy:

<http://online.wsj.com/article/SB123500384765617949.html>

## Australia to Tax by the Flush

RUSH: In Australia: "Householders would be charged for each flush under a radical new toilet tax designed to help beat the drought. The scheme would replace the current system, which sees sewage charges based on a home's value -- not its waste water output." Now, this is just another example of taking a crisis, a real one like a drought, or a fake hoax crisis like global warming, and turning it into an opportunity to tax people, to get into our lives, in this case literally the bathroom, and it's these little small things that add up to big things later on, generally. I don't know how you stop this. It's all you can do just to be aware of all these restrictions that are being placed on everybody. The tax for each flush of the toilet would also apply to water used by showers and so forth. "It would encourage people to reduce their sewage output by taking shorter showers, recycling washing machine water or connecting rainwater tanks to internal plumbing to reduce their charges," Professor Young said. "Some people may go as far as not flushing their toilet as often because the less sewage you produce, the less sewage rate you pay. People have been frightened to talk about sewage because it is yucky stuff." He said sewer pricing needed to be addressed as part of the response to the water crisis.

This reform, taxing your toilet every time it's flushed, "would see the abolition of the property-based charge with one based on a pay-as-you-go rate." I mean, you could not make this up. It's just like the story out of Buffalo. There will also be "a small fixed annual fee to cover the



cost of meter readings and pipeline maintenance. 'In places like the City of Bellaire, Texas (a virtual suburb of Houston), they do it and the system seems to work," he said." See, this is one of the tricks. They find some obscure place where the scheme they want to mandate is, quote, working beautifully as a way to make otherwise busy people think it's okay and acceptable. It always reminds me of that old saying, "If everybody was jumping off the bridge, would you do it, too?" The other trick is to say that your area has the lowest tax in something, we got the lowest tax on water in the state, and this is to guilt you into thinking it's time to pay your fair share of taxes by allowing yourself to be taxed every time you flush your toilet. It's in Australia right now because they're having a drought, but liberals are liberals everywhere. They think the same way. With the rate we're printing money and the budget deficits piling up, believe me, this is just the beginning of the creative ways liberals are going to find to generate revenue.

<http://www.news.com.au/perthnow/story/0,21598,24659589-5005369,00.html>

## Obama Disses Churchill

RUSH: No, I don't think they even asked for it. They didn't even ask for it back. He just saw it sitting there in the Oval Office, said, "What the hell is this?"

Somebody said, "Well, that's a bust of Winston Churchill."

"Churchill? Why is that here?"

"Well, the Brits gave it to George Bush after 9/11."

"Well, get it outta here."

"Do you want to put it someplace else in the White House?"

"No. Get it out of here!"

So Obama sent it back to the Brits and it's over there in the British embassy in Washington. I'm not kidding you. He walks in the Oval Office, he sees the Churchill statue. The British gave it to George W. Bush after 9/11. They didn't even ask for it back. He just decided he didn't want the bust of Churchill plaguing him as he saw it every day in the Oval Office.

<http://network.nationalpost.com/np/blogs/fullcomment/archive/2009/02/16/barack-obama-quits-worrying-about-the-economy-long-enough-to-snob-britain.aspx> (this tells us just how much of an ideologue Obama is)

## Temperatures Continue to Drop

RUSH: "Former astronaut Harrison Schmitt, who walked on the moon, once served New Mexico in the US Senate, does not believe that humans are causing global warming. 'I don't think the human effect is significant, compared to the natural effect.' He's among 70 skeptics scheduled to speak next month at the International Conference on Climate Change in New York. Harrison Schmitt contends that scientists are being intimidated if they disagree with the idea that burning fossil fuels has increased carbon dioxide levels."

In fact, I've got to find it. There's a story in this you will not believe. It's gotta be right after this, and I know I organized this well today. Yes. Here it is. There's a chart out there. The Earth has not been warming since 1998, and this year -- last year, this year -- is colder than the previous year. It's cooling. This is not anecdotal. It's scientific, temperature research surveys. We are actually cooling -- and, of course, every day we have the Drive-By Media, newspapers, magazines, the first thing you hear when you turn on the news: "It got worse today. The news today was even

worse than experts expected." Whatever it is, the crisis is ongoing.

Reuters has a headline: "Global Warming Seen Worse than Predicted." We are cooling! We're having record cold temperatures in over two-thirds of the country and throughout Northern Hemisphere this winter! Reuters says, "The climate is heating up far faster than scientists had predicted, spurred by sharp increases in greenhouse gas emissions from developing countries like China and India, a top climate scientist said on Saturday." This guy's name is Field.

"Field said 'the actual trajectory of climate change is more serious' than any of the climate predictions in the IPCC's fourth assessment report called 'Climate Change 2007.' ... 'We now have data showing that from 2000 to 2007, greenhouse gas emissions increased far more rapidly than we expected...' Well, now, what should the story, then, be? If between 2000 and 2007 greenhouse gases increased far more than expected and the temperature is going down, what should we conclude? That greenhouse gases lead to cooling! China's freezing, too. China's not going through any warming.

Then there's this, from BusinessandMedia.org: "Bill Clinton Fears 'Climate Will Crater and We Won't Be Able to Preserve Civilization.'" Now, Clinton used to always think that Al Gore was a little nutty on this climate stuff, and now Clinton has picked it up? "Bill Clinton Fears 'Climate Will Crater and We Won't Be Able to Preserve Civilization'"? What do you think this is all about, folks? This is nothing more... In fact, the stimulus bill, the Porkulus bill was sold and presented to you identically to the way global warming has been. Everything's a crisis! Everything's an emergency! There's no truth to anything that's being said about all this, be it global warming or what the stimulus package is going to do. It's a disaster, and it's all designed to get you to agree to pay higher taxes down the road.

It's all about surrendering freedom and advanced lifestyles, because those are the things said to be responsible for the destruction of the Earth via the warming climate. And people want to matter. It's a natural aspect of the human condition. People want to be important. They want to matter. So some demagogue comes along and says, "You can save the planet by whatever," that's when you get people doing insane things like suggesting only one square of toilet paper per session -- and that came from noted and brilliant climatologist, Sheryl Crow.

Ex-astronaut speaks out:

<http://www.foxnews.com/story/0,2933,493624,00.html>

Despite cooling temps, global warming enthusiasts ratchet up alarm:

<http://newsbusters.org/blogs/p-j-gladnick/2009/02/15/climate-scientist-ratchets-global-warming-alarmism-face-record-cold-we>

Despite the contrary empirical evidence, Reuters sounds the global warming alarm:

<http://uk.reuters.com/article/scienceNews/idUKTRE51D29E20090214>

Bill Clinton, who reigned in his radical global warming enthusiast Al Gore, now warns that we might not be able to preserve civilization:

<http://www.businessandmedia.org/articles/2009/20090216101648.aspx> (remember that George Bush actually did more for the cause of global warming than Clinton did)

## Additional Rush Links

Rush's column in the Wall Street Journal, asking the president to keep the airways free:

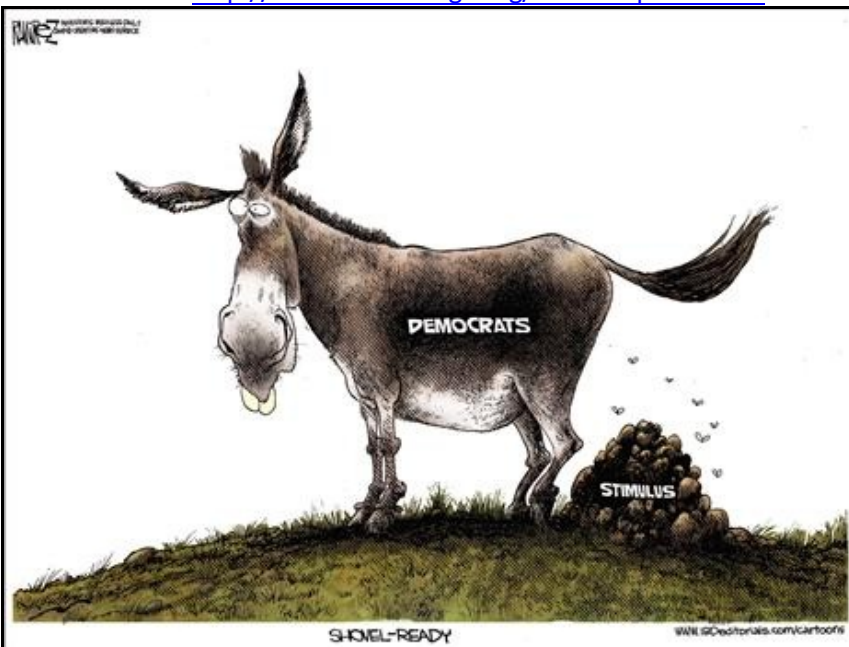
<http://online.wsj.com/article/SB123508978035028163.html>

Terry Moran of ABC believes that Obama took a step-down to become president:

<http://newsbusters.org/blogs/scott-whitlock/2009/02/20/abcs-terry-moran-compares-visionary-obama-george-washington>

Liberal agenda disguised as a Stimulus Bill:

<http://www.askheritage.org/Issues.aspx?ID=144>



We are a nation of cowards with respect to race:

[http://www.americanthinker.com/2009/02/a\\_nation\\_of\\_cowards.html](http://www.americanthinker.com/2009/02/a_nation_of_cowards.html)

Clyburn warns us that opposition to the Stimulus Bill is really racist:

<http://hotair.com/archives/2009/02/19/clyburn-opposing-the-stimulus-is-racist-or-something/>

"You can buy any house your heart desires" a line from Barney Frank's song, "Banking Queen."

<http://mfile.akamai.com/5020/wma/rushlimb.download.akamai.com/5020/New/bankingqueen.asx>

From AP:

*The economic stimulus signed by President Barack Obama will spread billions of dollars across the country to spruce up aging roads and bridges. But there's not a dime specifically dedicated to fixing leftover damage from Hurricane Katrina.*

*And there's no outrage about it.*

*Democrats who routinely criticized President George W. Bush for not sending more money to the Gulf Coast appear to be giving Obama the benefit of the doubt in his first major spending initiative.*

The rest of the story:

<http://www.google.com/hostednews/ap/article/ALeqM5ihA0Z5ybW84SLeY3NQbodRanP0mwD96EH44G3>

Putin and Chi-coms warn Obama against excessive government involvement in business:

[http://www.americanthinker.com/blog/2009/02/putin\\_warns\\_us\\_to\\_eschew\\_social.html](http://www.americanthinker.com/blog/2009/02/putin_warns_us_to_eschew_social.html)

The Obama mortgage plan saves those who least deserve it.

<http://www.cnbc.com/id/29257448/site/14081545> (regardless of Obama's rhetoric, this will bail out those who should not be bailed out)

Bank CEO exposes TARP:

[http://www.twincities.com/ci\\_11722986?nclick\\_check=1](http://www.twincities.com/ci_11722986?nclick_check=1)

Goldman wants out of TARP:

<http://newsbusters.org/blogs/noel-sheppard/2009/02/08/socialism-update-goldman-wants-out-tarp-wells-nixes-junket>

Bipartisanship is a myth:

<http://www.nytimes.com/2009/02/17/opinion/17morone.html>

Don't think that all of the regulations about lead apply to children's toys which toddlers chew on...it goes further than that.

<http://libertymaven.com/2009/02/12/congress-signs-death-warrant-for-thousands-of-companies/4339/>



One share of stock in the NY Times is now less expensive than purchasing a Sunday Edition:

<http://blogs.barrons.com/stockstowatchtoday/2009/02/17/sign-of-the-times/>

California's biggest cash crop: Marijuana

<http://www.thebigmoney.com/articles/judgments/2009/02/11/audacity-dope>

Obama breaks 7 promises with Porkulus Bill

<http://sweetness-light.com/archive/obama-no-more-secrecy-about-bills>