

Conservative Review

Issue #67

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

March 22, 2009

In this Issue:

[This Week's Events](#)

[Quotes of the Week](#)

[Joe Biden Prophecy Watch](#)

[Must-Watch Media](#)

[Short Takes](#)

[By the Numbers](#)

[Saturday Night Live Misses](#)

[Yay Democrats!](#)

[You Know You've Been Brainwashed when...](#)

[Predictions](#)

[Prophecies Fulfilled](#)

[Missing Headlines](#)

[Misdirection and Paranoid Thoughts](#)

[The Spiritual Component](#)

[Domestic Terrorist Report 2009](#)

[The Fed's Futile Move](#)

by Dick Morris

[The 7 Myths of *Green Jobs*](#)

[The Media's Top Ten Economic Myths 2008](#)

[Links](#)

[The Rush Section](#)

[In Defense of the Individual](#)

[Angry Mobs at AIG Exec Houses](#)

[Fannie/Freddie Decry Taxing of Bonuses](#)

[Cramer Caves!](#)

[Phoney AIG Scandal](#)

[What's a Retention Bonus? When Did Obama Know about the Bonuses?](#)

[Additional Rush Links](#)

Too much happened this week! Enjoy...

The cartoons come from:

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.

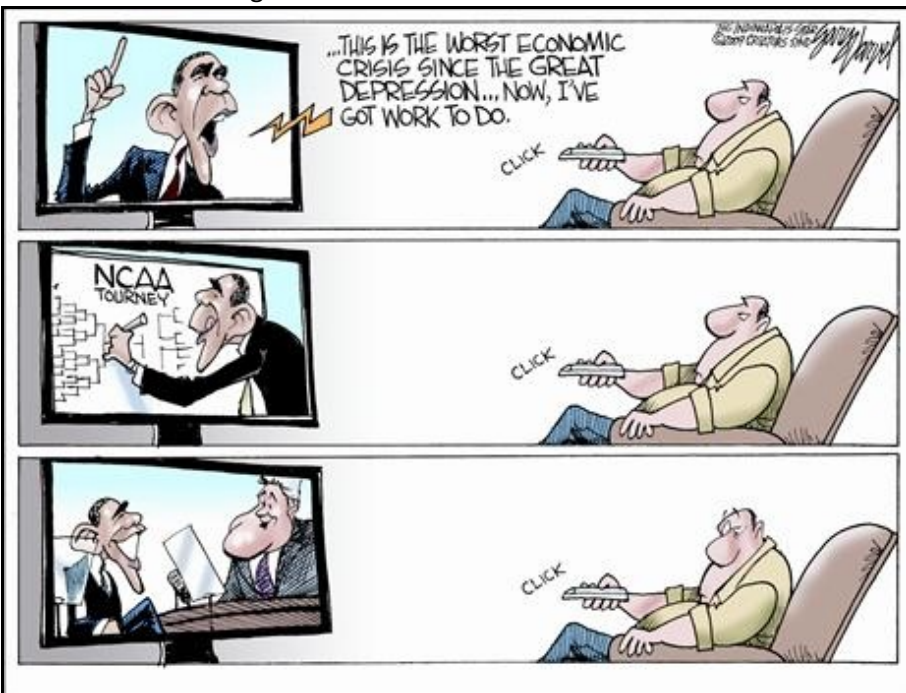
I do not accept any advertising nor do I charge for this publication. I write this principally to blow off steam in a nation where its people seemed have collectively lost their minds.

This Week's Events

Tea party rallies continue. The press covers people demonstrating against Wall Street executives, but all but ignores the tea parties, even though in about 2 months there will have been about 150 of them with 1000's of people attending. .

Obama puts out a video, talking to the mullahs of Iran, in an attempt to open up a constructive dialogue.

development which he was not really aware of before. President Obama is shocked and dismayed over these bonuses.



There are people who demonstrate against these so-called Wall Street villains, right in front of their private homes, carrying signs, and unnerving their families.

The Missouri Information Analysis Center puts out a report on how to identify a domestic terrorist, which includes such damning overt actions as being a Ron Paul supporter and having stickers on their car supporting the Constitutional Party or the Libertarian Party.

Rush named Obama's teleprompter (Totus) and began to use the phrase, *this is what Obama's teleprompter told him to say*.

Obama is still out on tour doing townhall events and he is the first president to appear on Jay Leno's Tonight Show.

Much of American was in an uproar over AIG executives receiving bonuses, and the House acted quickly to pass a bill to tax 90% of any bonus money gotten by execs whose company is being bailed out by the US government. The Dodd Amendment to the Stimulus bill allows for such bonuses, although Chris Dodd is giving conflicting reports as to how much he was personally involved with this amendment; Timothy Geithner, Treasury Secretary, also sounds as though this is a relatively new



Quotes of the Week

Dave Ramsey, in describing Congress: "It looks like the island of misfit toys."

Biden: "Sorry that Obama could not be here tonite; he is busy getting ready for Easter—he thinks it is about him."

Joe Biden Prophecy Watch

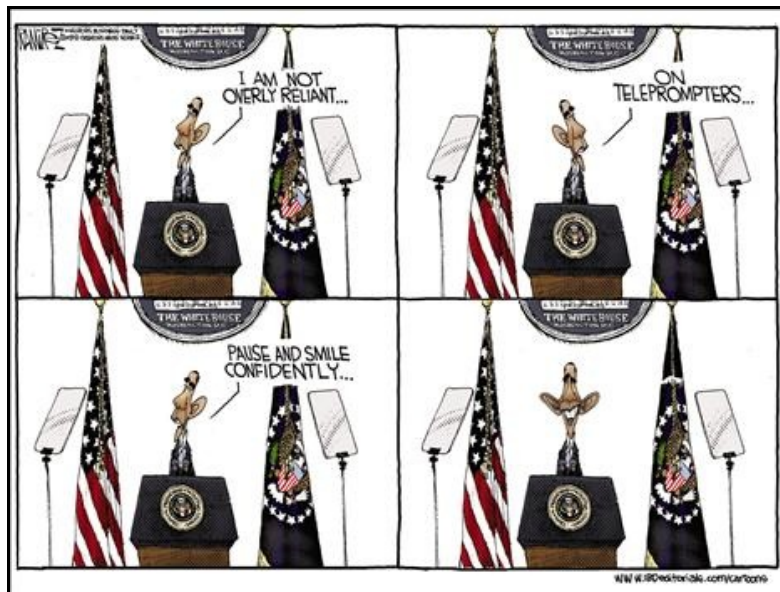
North Korean will close air space for its rocket launch.

Must-Watch Media

Sean Hannity debates Phil Donahue (parts I and II):

<http://www.youtube.com/watch?v=qxynpynjx9c>

http://www.youtube.com/watch?v=zG7s_pE9qc4



Obama's teleprompter posts a video on YouTube:

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

Obama's Teleprompter can be found in 3 profiles on www.facebook.com (you must be signed in to interact with the teleprompter)

<http://www.facebook.com/srch.php?nm=obama%27s+teleprompter>

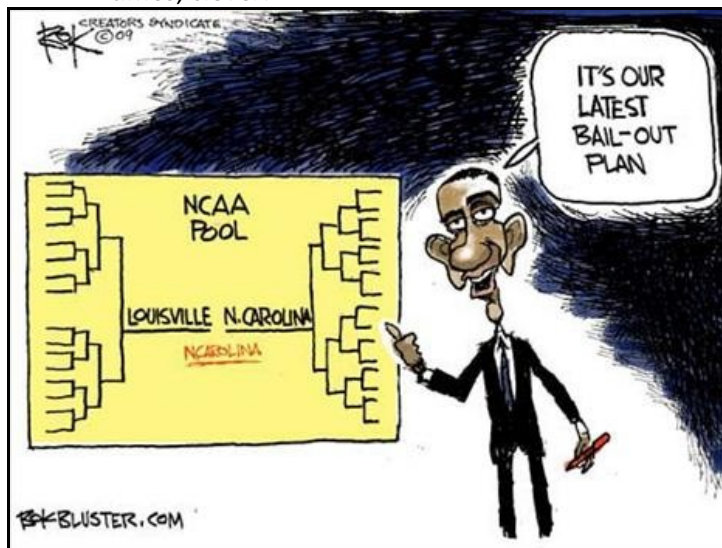
Short Takes

(1) When pressed and pressed on the surge in Iraq, President Obama finally admitted to Bill O'Reilly that the surge worked (*far beyond what we expected*, he said), but that his approach would have probably worked as well (set up an immediate withdrawal of troops which would require Iraqis to step up and control their own country). However, interestingly enough, he employs a surge-like strategy in Afghanistan, as opposed to an Obama-Iraq strategy (start to pull out troops and make the locals step up to their responsibilities).

(2) In one of the talking head discussions which I watched this week, the mortgage bailout plan was said to be a good thing so that you do not end up with a foreclosure next door to you. So far, a majority of those who have already had their mortgages renegotiated are late or foreclosed upon. Furthermore, foreclosures are starting to dry up all over. What these political pundits ignored was, investors and normal home buyers, when the foreclosure prices go low enough, start buying them up. This has been demonstrated in city after city over the past several decades. If a neighborhood has too many foreclosures for too long a period of time, it simply means that supply outstrips demand at the prices the houses are selling for. Housing markets *always* reach an equilibrium point.

(3) If I was from a different country or a different planet, and I watched President Obama at a townhall meeting or on the Jay Leno show, I would be convinced that we hired ourselves a pretty good President this time around. Obama

says all the right things and sounds very centrist and reasonable. As long as you just listen to what he says and ignore what he is doing, Obama sounds intelligent, reasonable, thoughtful, and, at times, clever.

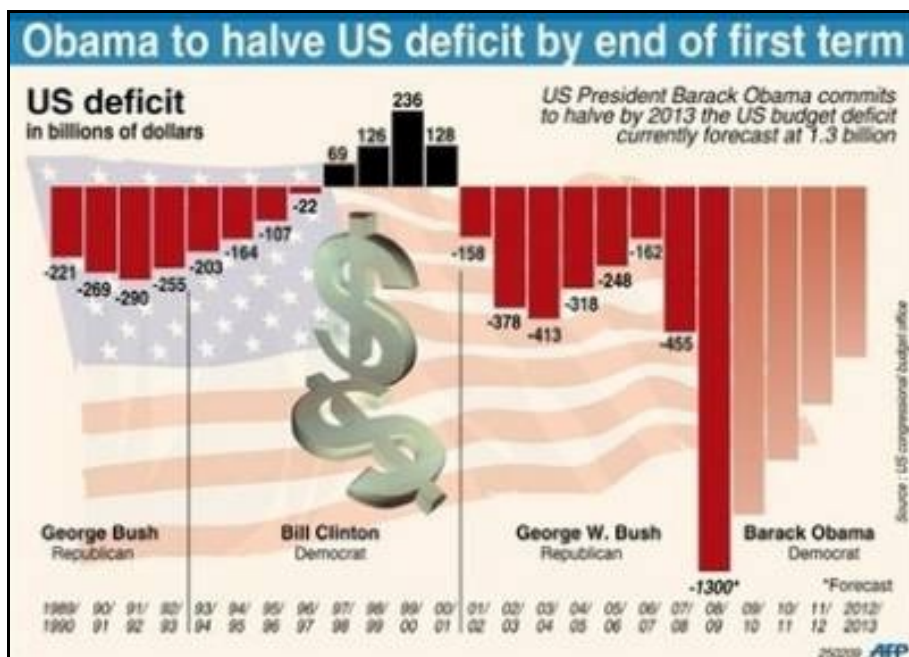


(4) Obama has time to go to townhall meetings and to go on the Leno show and to improve his bowling game, but what is he doing about the commerce secretary and the underlings for the treasury secretary? What is going on that these positions cannot be filled, despite the fact that they are extremely important?

(5) Should there be some sort of Congressional hearings on AIG? Of course there should, but this grandstanding, self righteous nonsense which is going on is meaningless. So far, the CEO of AIG, Edward Liddy, who is working for \$1/year, who was not running this company when AIG got into trouble, who was appointed by our treasury branch late last year, has faced ignorant and pompous Congressmen, who just want their 5 minutes on camera of railing against AIG and Wall Street executives. Just who wrote the Dodd amendment which gave out these bonuses?

Without giving their names, just what kinds of executives are getting these bonuses? The sources I trust most seem to indicate that those involved in the flaky investment schemes are gone and that these bonuses are not going to the people who drove AIG into the ground. We need to know, what exactly is the relationship between government and AIG? Are there any people from government attempting to direct AIG policy? How will we know that AIG is in good shape? Is there light at the end of the tunnel? If AIG is still in trouble, what assets can be sold off or divested to make AIG profitable again? There are a lot of things that we need to know; it would be nice of the members of Congress asked these things.

(6) In doing some research for this issue, I was looking at the hundreds of charts bemoaning the great deficits of the Bush years. Are those same people out there? If a deficit under Bush is bad, isn't a much greater deficit under Obama a worse thing? Notice Obama's *halved* deficit is larger than Bush's largest deficit.



(7) The Obama budget, whose deficits make George Bush look like a piker, are based on very optimistic predictions of America's economic future. Given that many of Obama's policies and much of his rhetoric attacks the very people who build up America's economy, that suggests that his projected government revenue is going to actually be much lower, making the deficit much higher than he predicts. He also assumes that we are getting our AIG money back. If we don't, our deficits will be even higher; if we do, then all of this pontificating and grandstanding about bonuses is quite meaningless.

mullahs and telling them, "Hey, we are reasonable people, and I think you are reasonable people as well; let's talk things out." This does not touch their souls. They don't look at Obama and think, "You know, he is a reasonable man, and his middle name is Hussein. He's not like that cowboy Bush character; we can talk to this man." They want to bring on the 9th Imam, and that comes by death, chaos and destruction. Allah will sort out the bodies. If you doubt that this is their mindset, look at the latest number of bombings at www.thereligionofpeace.com (on any given day) and see that, they are still killing

innocent people all over the world.

According to Gabriel, these heads of state in Iran see Obama as a weak man is will do nothing but talk. That means, they can talk to, and do whatever they want to do.

(9) Even though it seems logical that, the more condoms that are out there, the less chance AIDS will gain a foothold. However, in the one African country where abstinence is taught, Uganda, AIDS is decreasing; in the other countries where condoms are being handed out in great numbers, AIDS is on the rise.

(10) Obama is going to call for oversight on the executive pay of all banks and Wall Street firms. I believe that there is some regulation which needs to be done, but this is not it. Keeping a few million dollars out of the pocket of some

overpaid Wall Street wizard will not put an extra dime into my pocket. Notice that Obama is not calling for close scrutiny of the salaries of sports figures and movie stars.

(11) Over and over again, you are hearing the words *toxic assets* when the financial crisis is being discussed. Always remember, these toxic assets are the sub-prime mortgages which are at the heart of this financial mess. These are the loans which Congress and ACORN demanded that



(8) Bush attempted to talk directly to the people of Iran. Obama talked to the mullahs. Brigitte Gabriel observed that those who buy into Islamic theology are looking forward to the great world catastrophe which will bring in the 9th Imam, whom, I suppose, will make everything cool for Muslims. They are looking to shake things up, and building a nuclear weapon and deploying it through a 3rd party organization (e.g., Hamas or Hezbollah) is going to shake things up. This is desirable in their eyes. Obama talking to these

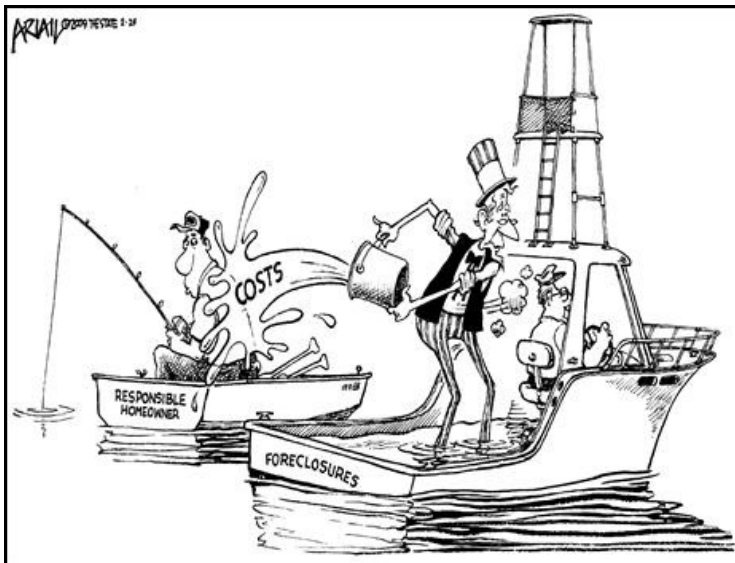
banks and mortgage companies make, and it is these loans, along with some other factors, which have sunk us economically. Do you really want government to run health care?

By the Numbers

AIG executives given \$165 million in bonuses; this is about $1/10^{\text{th}}$ of 1% of the money Congress has given to AIG.

The Fed has nearly tripled the money supply in the past 5 months. It has increased the money supply by 271%. There is an excellent Dick Morris article on this [below](#).

Over half of the nearly 73,000 loans that were modified in the first quarter of 2008 had re-defaulted within six months.



55 percent of the loans modified in the first quarter of 2008 were 30 or more days late after six months. 37% are seriously delinquent (those late by 60 days or more). This is why mortgage bailouts are a waste of money.

Only 23% of the stimulus bill monies will be spent in 2009—that is not stimulus.

If you were one of the people who complained about the Bush deficits, Obama's deficits will be 4x those of Bush's, running approximately a \$1 trillion deficit per year for the next 8 years. These deficits are based upon very rosy economic figures submitted by the Obama administration. He deficits will be much higher if our economy does not turn around.



Saturday Night Live Misses

Chris Dodd rails against the bonuses which AIG executives took, although this was known several months ago (at last), and Dodd put in an amendment in the Stimulus Bill to allow of these bonuses (called the Dodd Amendment).

Missouri puts out a report to help us identify domestic militant terrorists.

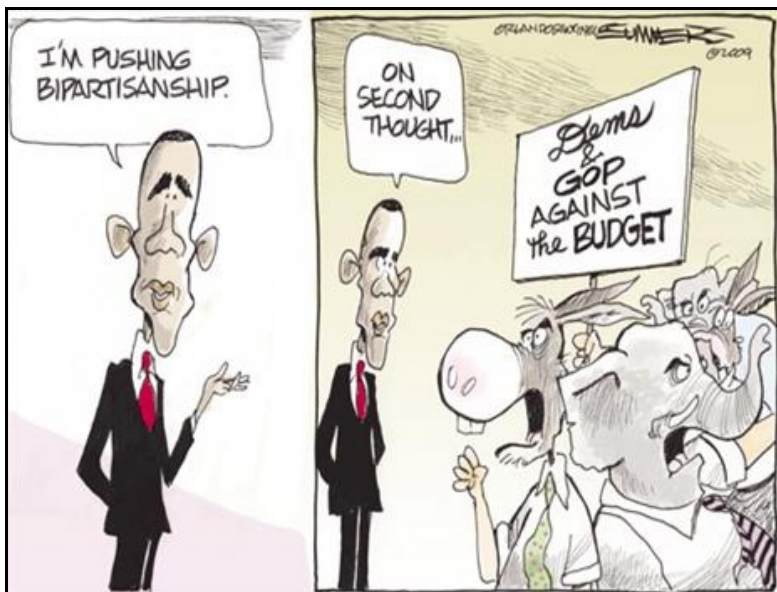
Obama, the Irish Prime Minister, and the teleprompter problems.

Yay Democrats!

For the Democrats who voted against a 90% tax against AIG executives.

There are 8 moderate Democrats who want to water down Obama's climate change legislation and his health care legislation.

http://www.huffingtonpost.com/2009/03/18/dem-centrists-plot-to-ham_n_176279.html



You Know You're Being Brainwashed when...

[If you pay attention to the news and the political news, there are significant events which occurred this past week; did you know these things occurred? Along the same lines, are your news sources helping you to form a *correct* opinion?].

You are either unaware of the tea parties which are occurring or you have seen absolutely no footage of any of them.

If you think government coming in and taxing certain executive bonuses 90% is a reasonable and just thing to do.

If you think that the less money business spend on bonuses and conventions, the better our economy will be.

If you think that more government spending in health care, education, and welfare is going to improve our economy.

If you have not heard anything about the feds increasing the money supply; but you are up in arms over the AIG bonuses.

You see Obama's deficit spending as being roughly equivalent to Bush's deficit spending.

You know nothing about Obama, the Irish Prime Minister, and the teleprompter problems.

You are concerned about the AIG bonuses, but know absolutely nothing about the FNMA and FHLMC bonuses.

Predictions

I meant to put this in last week—the stock market is going to go up and down for awhile. Based upon what Obama has done so far, I expect it to continue to go down overall.

I have said that the government will bail out the newspapers. We aren't there yet, but Pelosi knows there is that problem out there...

<http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2009/03/16/MNIA16GCBO.DTL> Just remember, the Democratic solution for most things is, give them money.

We are going to face incredible inflation with two sources: (1) Obama and the Democratic Congress are spending money like there is not tomorrow; and (2) cap and trade, the tax on energy, is going to effect everyone; it will be the hidden tax which is going to raise the prices of everything: obviously gas and home heating and air conditioning; but food and all products, as everything is moved from point A to point B using energy and everything requires energy to be made. The end result is, inflation, more money

goes to the government, and fewer things are purchased, thus slowing the economy to a crawl.

The recent law passed by Congress to tax AIG execs. 90% of their bonuses will be challenged in court. The fees paid to lawyers over this case, which could go as far as the Supreme Court, will exceed the \$165 million dollars that we are worried about. Attorney money for AIG will come out of their expenses, which comes from the money which the government has given them. Attorneys for the government will also cost money—again, paid for by taxpayers. This has to be one of the stupidest pieces of legislation ever passed, and I am embarrassed for the Republicans who voted for it (including Tom McClintock, whom I thought, at one time, was a pretty intelligent guy).

If Obama does not change his approach to governing, and our economy goes further and further downhill, his popularity is going to vanish. Newspapers and pundits on tv will criticize him, but only timidly at first, and only after public opinion has clearly turned against him.

Prophecies Fulfilled

Obama continues in full-on campaign mode, unlike any president in history. Several townhall meetings this week and an appearance on Leno. In between times, Obama will focus on his bowling game and college basketball standings.

Another talking head calls Obama pragmatic on *Meet the Press*.

Missing Headlines

Congress Approves AIG Bonuses in Stimulus

Huge Bonuses being Paid the FNMA and FHLMC Execs

Come, let us reason together....

Misdirection and Paranoid Thoughts

Two things concern me as these weeks go on—this constant news cycle about things which do not matter: *is Rush Limbaugh the head of the Republican Party* and *ohmigosh, AIG executives are going to get bonuses!* There seems to be a new weekly issue which seems to drown out everything else. Most of the time, this weekly issue is so *unimportant* that I cannot believe that anyone is discussing it. We have given AIG 1000x more than these combined executive bonuses are and the proposed budget is 20,000x the AIG bonuses, making them chump change in the overall scheme of things.



However, few if any news services focus on the relative unimportance of these bonuses to what we have given AIG, I don't see any reports on the

soundness of AIG (which will determine if we get our money back or not), and I do not see reports on the staggering amount of money that Obama and this Congress wants to spend. But I see protestors outside of people's houses protesting that they got a bonus; I see a lot of debate—even on FoxNews—on this relatively unimportant issue; and much less time is spent on how much we have given AIG or how much Obama wants the federal budget to be.

It seems to be clear that there is a conference call everyday at 8:45 am, and that several media people are on this call (George Stephanopoulos claims that he is not), and that White House talking points are disseminated this way, and they find their way into all of the media by day's end.

While this is going on, Obama is practicing his bowling, or working out how he expects the college basketball teams to stack up, or he is doing townhall meetings or he is on tv. Obama is not in Washington doing stuff; and when it came to things like the Stimulus Bill, he told Pelosi, "Make it about \$800 billion" and then ran around telling us that the sky was falling unless we passed this bill—which he did not write or even read.

It makes me wonder, who is behind the scenes? Who is running things, really? I am not a conspiracy nut, and it is clear that Obama's far left ideals, which he keeps hidden when speaking to crowds, are coming to pass. So, I don't think that Obama is completely an empty suit. He may say whatever his teleprompter tells him to say, but what is done in Washington seems to be in line with his background and past associations. My point is, Obama is in this mix, but he is not the only player here. Someone has to man the fort at home (the White House). Do we have a trifecta of Obama, Axelrod and Emanuel? What texting do we have going back and forth between Obama and Emanuel when Obama is with the masses? Soros and AIG and many

prominent organizations have put up money to get Obama elected. What part are they playing?

In any case, there are two things which are clear. (1) Every week, there is going to be a story which, on its face, seems important, but, in the big scheme of things, is not; and that story is going to take all the air out of the room. The things which we ought to be given information about or discussing will be drowned out. (2) Obama is going to continue to be the salesman, going to townhall meetings, to a variety of venues, getting his message out there; but this message is never going to be what is really happening. Quite obviously, I am a conservative, both socially and fiscally; but, when I listen to Obama speak, I agree with about 90% of what he says. He sounds logical, intelligent, and reasonable to me, and moderate as well. However, what ends up being done in Washington is a whole other thing, reminding me of the radical Obama, which far-left ideas he generally hides.

The Spiritual Component

I grew up in the 50's and 60's. I remember what my life was like then. Even though I had nothing to compare my life to, apart from the lifestyle of my cousins, I recognized that my parents struggled financially. We weren't poor or constantly broke, but I know that they stretched a dollar as far as it could be stretched.

I lived through the times when a dishwasher, a stereo, and a television were luxury items. I recall our first stereos and even my first record player (that was far more important to me than a dishwasher)

Over the past 50 years, I have enjoyed, along with the rest of America, tremendous material prosperity. All the things which I have now I could not have imagined 30 years ago. Who could have foreseen that too many remote controls as being a problem?

I have also seen, with this ever increasing blessing, a tremendous envy in my fellow Americans. When the issue of the bonuses for the executives at AIG became this week's big issue, I sat back and watched. I did not buy into the shock and anger displayed by members of Congress or by President Obama, but hearing such emotions conveyed by my fellow Americans was quite disheartening.

Let's lay aside for a moment the fact that our tax dollars bailed out AIG—a mistake from the beginning, in my opinion.

What this administration has managed to do is to set up both an artificial number (\$250,000/year) and a jealousy and class envy which has never been more pronounced.

The 10th Commandment reads: *Do not desire to take your neighbor's household away from him. Never desire to take your neighbor's wife, his male or female slave, his ox, his donkey, or any of his possessions.* This would include his money.

I have a lot of liberal and conservative friends and acquaintances in the United States, and most of them have done quite well materially speaking over the past 20–30 years. Somehow, a significant portion of Americans have been convinced that, despite their great materialistic prosperity, there are just some people out there who make too much or have too much. Somehow, their prosperity is fine, but there is this number, that when you go over that number, you have entered into some sort of sinful excess and it is somehow now the duty of the government to fix this.

Somehow, our government is to fix this in a way which is completely illogical. Whether Charlie Brown, the Wall Street executive, gets paid a bonus or not will *not* in any way affect my own balance sheet. In fact, if anything, his not getting a bonus might, in some ways, negatively impact the economy because he will not have this

money to spend or to invest. But I fully realize that, no matter what happens to his bonus money, even if the government takes all of it away from him, my life is not going to get better. I am not going to go to my bank account the next day and notice that government has rebated me a few hundred dollars of his bonus money. The government taking his bonus money away, by hook or by crook, will not make my life better in any way.

I don't have this great faith in my government to make my life better. I do not believe that the government is going to institute dozens of programs that, 5 years from now, will improve my lot in life.

The first commandment is *You will have no other gods before Me.*

When it comes to my day-to-day life, I do not depend upon President Obama (or President Bush) or the Congress of the United States to make my life better. I do not have faith in the person or the institutions of government. Like the founding fathers of the United States, I am more suspicious of people who want power, and I prefer a government which limits their power as much as possible, so that I can live my life from day-to-day. Government is not my god; I do not depend upon government.

As a landlord, I have known many people who depend upon government for what they have. Almost every single one of them did not look to government for a boost up or for a temporary fix, but they look upon government to provide for them. From such acquaintances, I have seen a lot more single women go on to have additional children than I have seen them pursue a career, a college education or a vocational education. I don't see them struggle to get ahead; I see them happy to retain a low enough standard of living so that government will be there to pick up the slack. They don't want that raise; they don't want that 2nd job, because that could take

government subsidies away from them. However, they don't mind the additional child because, government will reward them for that.

Their god is government; and for many of us in the year 2009, we see the government as our god as well—able to provide free health care for all, a better education for all, and economic justice (which means, that person who makes too much money will be taken down a peg or two).

None of these things are found in our constitution and none of these things are guaranteed by our constitution. Yet, somehow, a significant portion of the United States now believes that government, if it gets bigger and does more things, will make our lives better. For many of us, government is our god.

I believe in cause and effect, and, quite obviously, I believe in God. We began as a nation of people who believed in and trusted in Jesus Christ. We are moving away from this with the great change offered to us, and we are becoming more and more dependent upon government. Because of our trust in God, we as a nation have been blessed as has no other nation been in the history of man. As we transfer more and more of our trust from God to government, we are going to see a natural result of this. The result is going to be some serious national problems, which we have entered into already. Putting our faith in government is symptomatic of a reduced faith in God. The economic problems which we are dealing with (which are *not* anything like the Great Depression) will continue to get worse, as long as our faith continues to strengthen in government.

Even if we take God out of the equation for a moment, most people over 30 understand that government+money=corruption and waste. The more government and the more money they have, the more corruption and waste that we can expect. Yet, I know so many people, some of whom are reading this right now, who have seen

with their own eyes throughout their lives how corrupt and wasteful government is, and yet, inexplicably, place their faith and trust in more government doing more and more for us.

In the Bible, economic depression is to nudge those who have drifted from their faith in God. If this does not get their attention, then disease, civil unrest and war often do.

Don't get me wrong—I am not trying to paint some gloomy picture of the future. If those of us who are believers in Jesus Christ respond to God's nudging, we can enjoy even greater prosperity than we have right now.

Under President Jimmy Carter, we began to face some fairly serious day-to-day pressures, and, as a result, we overwhelmingly elected a man who told us that government was not the solution to our problems, but often the problem. Underneath that, was a spiritual resurgence; a people who believed that government was not their god, but a necessary evil.

Choose this day, whom you will serve.

Domestic Terrorist Report 2009

The moral equivalences I see which are often promoted by individuals and even in the media are too ridiculous to even contemplate. Islamic terrorists are compared to radical Christians, and to make this equivalency, the Catholic crusades and the Inquisition from hundreds of years ago and the attacks upon abortion doctors are given as examples.

So, at a time when there are dozens, if not hundreds, of Americans leaving our country for terrorist training in Islamic lands, in a day when our porous borders may allow for the next round of Islamic attacks against the United States, the Missouri law enforcement agencies put out a

report helping us to identify [right wing] domestic terrorists.

Are there Timothy McVeigh nutjobs out there? Certainly. Will one or two of them make some sort of an attack against innocent people in the next decade? Probably. And because there are so few like this, we won't see them coming. I suspect the next few are going to come from the far, far left and they will be all in a tizzy about the environment.

At a time when there is real reasons to keep out eyes out for religious terrorists of an Islamic nature, some Missouri law enforcement agencies has done a report to help us identify the kind of terrorist who might strike once every 10 years, if that.

So, we are to be on the lookout for a white male who might have voted for Ron Paul, who may have a sticker on his car promoting the constitutional or the libertarian party, who believes that illegal aliens are taking jobs from US citizens, who believe that presidential candidates (read, *Obama*) should provide proof that they are American citizens, and believes that wreckless (sic) American economic policies may lead to a soviet-style collapse of our government.

This is not news; this is the premise for a Saturday Night Live skit.

In case you do not believe this, here are some links:

<http://thekansascitian.blogspot.com/2009/03/mo-domestic-terrorist-report-how-to.html>

http://4.bp.blogspot.com/_8GAmFUGMcuA/Sb61tHbvzfl/AAAAAAAABss/RXFGVdWPGj0/s1600-h/missourimodernmilitiamovement.jpg

<http://www.scribd.com/doc/13290698/The-Modern-Militia-MovementMissouri-MIAC-Strategic-Report-20Feb09->

This is put out by the Missouri Information Analysis Center, and even still, when I read this, I think it is a put on.

The Fed's Futile Move

by Dick Morris

In an effort to promote liquidity and boost the economy, the Federal Reserve yesterday announced plans to grow the money supply by another 50 percent to 60 percent. This ignores the profound observation of Gen. George Patton: "You can't push a string."

When the Fed expands the money supply, it doesn't pass out \$100 bills on Broadway. It gives lines of credit to banks and other financial intermediaries to generate some money and also buys up Treasury bills in circulation to pump out more cash.

But the money supply has already expanded by 271 percent in the past five months. Why does the Fed expect what hasn't worked to suddenly start working?

Right now, there is about \$800 billion plus currency in circulation sitting in wallets, purses and cash registers around the country. Another \$800 billion is sitting in a vault at the Federal Reserve Board, for a total monetary supply of about \$1.6 trillion.

In a vault? Yes. When Congress voted the TARP program to bail out banks, the banks actually took only a small part of the money. The rest they used to offset losses on their balance sheets while letting the Fed hold onto the money.

Why didn't the banks want the money? Because they're not about to make loans in this economy. They're more than happy to let the cash sit at the Fed earning them interest. (The Fed decided to start paying interest last November).

So now the Fed will, in essence, be creating another trillion of money supply to sit in the vault alongside the \$800 billion already there. The new money will remain idle for the same reason the old money has because banks won't make loans in this environment.

And what of the money that is going out the door to buy Treasury bills? Those selling Treasuries won't run out and spend the money on flat-screen TVs. With higher taxes coming up next year and the economy in the tank, they won't spend it or lend it they'll probably just turn around and buy more T-bills.

Think of a parking garage filled with cars. The cars' owners leave them in the garage, because it's a bad day with rain and snow and conditions aren't suitable for driving. Similarly, banks and consumers leave their money in the vault at the Fed or in their bank accounts or under the mattress.

When conditions improve, though, all those metaphorical cars will suddenly be taken out for a drive. All at once. And a traffic jam of monumental proportion will ensue.

When everybody starts spending the money they're now leaving in vaults and mattresses, way too much money will be chasing way too few goods and services. Double-digit inflation will return to America.

Yesterday's Fed action won't help but it will put more money out there that the Fed will have to mop up once the economy, on its own, revives.

[As an addendum to this story, I was listening to NPR this morning, and they said that we are entering into a period of great deflation and that the fed wisely had put some money out there into the system to counteract this deflationary period].

The 7 Myths of *Green Jobs*

Late last year we [the Heritage Foundation] called into question the credibility of a Center for American Progress "study" purporting to show how many "green collar jobs" \$100 billion in government spending on "green investments" would create. CAP did not take kindly to our criticism.

Now four academics have taken a closer look at that CAP study as well as reports from three other organizations including the American Solar Energy Society, the U.S. Conference of Mayors, and the United Nations Environmental Programme. York College of Pennsylvania Dean Dr. William Bogart describes their findings:

Economic analysis is not a matter of justifying policy goals by making optimistic assumptions and ignoring those realities that fail to support your objectives. Our work here clearly shows that the foundations of these "green" jobs claims do not measure up to the kind of research standards we should demand when evaluating change in direction for our economy.

Their report goes on to identify Seven Myths of Green Jobs, including:

1. Myth: Everyone understands what a green job is.
Reality: No standard definition of a green job exists.
2. Myth: Creating green jobs will boost productive employment.
Reality: Green jobs estimates include huge numbers of clerical, bureaucratic, and administrative positions that do not produce goods and services for consumption.
3. Myth: Green jobs forecasts are reliable.
Reality: The green jobs studies made estimates using poor economic models based on dubious assumptions.

4. Myth: Green jobs promote employment growth.
Reality: By promoting more jobs instead of more productivity, the green jobs described in the literature encourage low-paying jobs in less desirable conditions. Economic growth cannot be ordered by Congress or by the United Nations. Government interference - such as restricting successful technologies in favor of speculative technologies favored by special interests - will generate stagnation.
5. Myth: The world economy can be remade by reducing trade and relying on local production and reduced consumption without dramatically decreasing our standard of living.
Reality: History shows that nations cannot produce everything their citizens need or desire. People and firms have talents that allow specialization that make goods and services ever more efficient and lower-cost, thereby enriching society.
6. Myth: Government mandates are a substitute for free markets.
Reality: Companies react more swiftly and efficiently to the demands of their customers and markets, than to cumbersome government mandates.
7. Myth: Imposing technological progress by regulation is desirable.
Reality: Some technologies preferred by the green jobs studies are not capable of efficiently reaching the scale necessary to meet today's demands and could be counterproductive to environmental quality.

Taken from:

<http://blog.heritage.org/2009/03/18/the-green-job-myth-exposed/>

The Media's Top Ten Economic Myths 2008

10. Capitalism is dead or dying.
9. Gas at \$4-a-gallon, blame the oil companies.
8. Fannie's failure (the network news never saw it coming)
7. Barack Obama sends stocks soaring, but not sinking.
6. Alternative energy: All gain, no pain
5. The economy has a fever and the only prescription is more bailouts.
4. Attack of the Killer Tomatoes
3. Oil prices will skyrocket to \$200 a barrel, gas to \$15.
2. Welcome to 1929: Great Depression II
1. America needs a new, New Deal.

Each of these is dealt with methodically @

<http://www.businessandmedia.org/articles/2008/20081210155357.aspx> (there is video for each of these as well)

Links

In case you have not heard about it, the Irish Prime Minister Brian Cowen at the St. Patrick's Day celebration at the White House, began to read a speech from the teleprompter, and it turned out to be Obama's speech. So, he

motions to Obama to stand up and speak. Obama does. By this time, the speeches have been fixed, so now Obama is reading the Prime Minister's speech. Obama thanked himself for the invite. Now, had George Bush done this, he would have been heralded as the dumbest human being alive on planet earth. However, it is likely that you did not even know that this even happened, since it was Obama's blunder (after Cowen's mistake).

<http://www.dailymail.co.uk/news/worldnews/article-1162976/Teleprompter-meltdown-Irish-PM-repeats-Obamas-speech--president-thanks-himself.html>

[to president s plan to charge wounded her oes for treatment](#) I think the president is now seriously considering the things that he wants to do, and that leaves little or no money for the promises which he made.

With respect to this incident, Dick Morris recalled the time that President Clinton was giving a speech, and the teleprompter was having problems. Clinton continued to give the speech from memory until the teleprompter was fixed, and Clinton seamlessly began speaking from the teleprompter.

Obama fingers are real.

<http://www.spiegel.de/international/zeitgeist/0,1518,612684,00.html>



Dems do not want to debate on cap and trade:

In case you want to be entertained, just go to www.youtube.com and look for *Obama teleprompter*.

<http://www.macon.com/nation/story/652070.html>

Remember how Obama was talking about taking care of our veterans when they returned home? This may be another of the many broken promises that he made.

The Top 10 Obama-Biden gaffes:

http://news.yahoo.com/s/usnw/20090316/pl_usnw/the_american_legion_strongly_opposed

http://blogs.telegraph.co.uk/toby_harnden/blog/2009/03/20/top_10_gaffes_by_barack_obama_and_joe_biden [Nothing in here is earth-shattering; but, had it been Bush or McCain or Palin, we would have seen the video again and

again and again. I knew about all of these gaffes, did you? They left off the gaffe of Obama reading the wrong speech from the teleprompter, causing him to thank himself.]

This is a great site that I just became aware of:

<http://www.businessandmedia.org/articles/2009/20090318135804.aspx> (this has the infamous bitch slapping that Jon Stewart gave to Jim Cramer)

www.businessandmedia.org

Where is the media on this? The FNMA and FHLMC bonuses;

<http://hotair.com/archives/2009/03/18/hey-gu-ess-who-else-has-an-executive-retention-bonus-plan/>

Bullish on Iraq and Iraq's economy (liberty breeds prosperity):

<http://betoniraq.com/>



The Rush Section

In Defense of the Individual

[The audio for this:

http://mfile.akamai.com/5020/wma/rushlimb.download.akamai.com/5020/clips/09/03/032009_8_individualism.asx]

RUSH: Snerdley says -- and this depresses me, because I said in the closing segment of the previous hour that the Democrat Party and the Obama administration are conducting an all-out assault on the individual and liberty and freedom.

And that's exactly what it is. Snerdley says, "You better explain why the individual is so important. You know, a lot of people, you got a whole bunch of brand-new tuner-inners out there, Rush, and a lot of these people think the individual is just a greedy SOB, and the individual, a bunch of individuals are what got the country in trouble." I said to Snerdley during the top-of-the-hour break, "If I have to explain this, it's over." I mean, it depresses me to have to try to explain this, why is the individual important? If you have to explain why the individual is important in the United States of America, then you have to explain freedom, and if you have to explain that, I'm at a loss. I guess I'll just ask you a question.

To those of you in the audience who kind of have a fit when you hear me say that this administration's targeting and making an all-out assault on the individual, which is an assault on freedom, individual freedom and liberty, where and how do you think your freedom comes from? Why is it you are free? To me, that answers it. I mean are you free because you are a member of a

group? Or are you free because you are your own soul, endowed by your creator, God, certain inalienable rights: life, liberty, pursuit of happiness. From where does your freedom come? Do you not have freedom until you join a club? Do you not have freedom until you join a union? Do you not have freedom until you are part of the disabled? Do you not have freedom until you are a minority? Where does your freedom come from?

In the United States of America, what our revolution was fought over -- the whole concept of individual freedom and liberty was the reason we sought independence from the tyranny of King George. Not Bush. George III of Britain. I said back in the nineties when the Clintons were running this show, "You know, rugged individualism is what built this country," and Mrs. Clinton went out there and took me on and ripped me, and we forget what she said, but she had a very critical comment about rugged individualism. Rugged individuals don't care about anybody else, they leave everybody else behind, and it takes people like Mrs. Clinton to care about the people who get left behind when rugged individuals take over.

Mrs. Clinton had a book that says It Takes a Village to raise a child. I said, no, it doesn't, it takes individuals to raise a child. It doesn't take a village. The town doesn't raise a child, village or what have you. That was just code word for the parents don't really matter. It's the school. It's government enterprises that are responsible for raising the child right. And nothing could be further from the truth. This country was not built on group politics. The country was not built on group identities. The country was built on rugged individualism. Rugged individualism is portrayed, unfortunately, as selfishness. But it is not selfishness. Rugged individualism is self-interest, and self-interest is good. If we were all acting in our own self interest... What are your self interests? Let's say you're a father, a husband. What is your self-interest?

Well, if you take it responsibly, the responsibility of being a husband and father, your self-interest is improving the life that your family lives. You want economic opportunity for them. You want social stability for them. You want a relatively crime-free existence. You want some security. You want to see to it that your kids don't go off the wrong path. All of these things are the things that you work for. And you rely on yourself to provide them. Of course you have support groups, the church and friends and so forth. It doesn't mean that you are solitary, doesn't mean that you're isolated. But it means that you accept responsibility for your life and what happens to you is your responsibility, and that you have, in this country, all of the ability and opportunity in the world to make the most of it. Or, you can slough it off, and you can not make the most of yourself.

But then you're not acting in your own self-interest. Then you're letting everybody down. When you don't seek your best, when you don't try to be the best you can be, you're letting everybody down, you're letting the country down. Obama even said this. When talking about the dropout rate, he said, "You people dropping out, you're not helping your country. You're harming your country." That's the same thing: self-interest. He won't ever say that again. It sounds too Reaganesque, and it sounds too conservative. But individuals, rugged individuals have great and high expectations of themselves. It was rugged individualists that built the railroads. It was rugged individualists that discovered the New World. It was rugged individualists that dreamed about getting to the moon.

It was rugged individualists that invented the automobile and the airplane, the bullet, the gun. It was rugged individualists who invented medicines, improvements in health care. It wasn't a bunch of groups. "But, Rush! But, Rush! The pharmaceuticals have a bunch of people in laboratories working." Yeah, they do. There's

somebody that runs them, but they're all working to try to be the best they can be and come out on top. Thomas Edison, the lightbulb. Benjamin Franklin, electricity. Alexander Graham Bell, the telephone. Marconi, the radio. Henry Ford, automobile mass production, the assembly line. Karl Benz, the automobile. I'll never forget a story. Reagan was governor of California in the seventies -- and this is in one of the books about Reagan.

I heard William Rusher who was the former publisher of National Review tell the story. I'm paraphrasing this. There may be others that know it better. But the students at Berkeley were all bent out of shape one day as they always were during the free speech movement. They didn't like what Reagan was doing with the National Guard. They didn't like Reagan's policies. They thought Reagan, back in the seventies, was just an old man, out of touch, he had no clue about their lives, and who was he to sit there and make policies about their future? So they demanded, they had a sit-in, State Capitol in California, somewhere outside his office, they got in the building, they were let in, they demanded to see him. And at some point Reagan let a couple of these student leaders in, and they went in there, cocky young little kids, and they essentially said, "Who are you, old man? You don't know anything about our lives. You don't know how we function. You don't know how we get along. You don't know anything about the telephone, you don't know anything about computers, televisions, you don't know anything about that. These things are all foreign to you. Look at all these old-fashioned things around here."

And Reagan looked at them and said, "You know, you're right about that. We had to invent these for you to use them. We had to invent them for you." Take your favorite actor or actress, take your favorite television personality and ask yourselves what government, what protective agency got them their job, or was it rugged

individualism? Or sleeping on the couch or whatever they had to do, but they did it. They also get \$20 million a movie because they put people in the theater seats. Whether the movie's any good or not, people go, except Tom Cruise is in trouble right now. Well, Valkyrie just wasn't quite it. But the point here, ladies and gentlemen, is that anything that beats you down, anything that says to you that you're no more than anybody else, that you're no better, no different, no worse, that you're the same as anybody else, is lying to you, and they're seeking to control you. They're seeking to limit your own ability and your own desire, because we're not the same. The whole premise of equality, it's a great thing to strive for, like equality before the law, equality in job opportunity and so forth. But there are no two things that are equal, certainly not outcomes. Other than identical twins, no two human beings look exactly alike.

Do you realize that as many human beings as will be created in the history of the earth, no two of them will look alike. It's not possible, other than the rare cases of identical twins. But even those people are not the same. They have the same shell, the same look, but they're not the same inside. No two people are the same. Everybody's got different level of ambition, desire. Everybody has a different IQ. Everybody has different intelligence. Everybody has a different metabolism. Everybody has a different hairline. Everybody's got something. No two people are the same. And it's not fair. Some people are smarter than others; some people are more creative than others. Some people could walk down the street and just have people throw money at them.

Other people can toil their whole lives and never make more than minimum wage. Why? Who knows. But it is our contention that the people who never make more than minimum wage can do far better if they're just invested in themselves, not in a government, not in a president, not a Congress, not a program. How many people in those people's lives tell 'em that

they're special, versus how many of them tell them, "You don't have a chance. You don't have a prayer. This country's racist. It's homophobic; it's bigoted. You don't have a chance. You need to vote for us." Even I, ladies and gentlemen, you listen to me, and you see whatever you see, but you see me as successful, it may make you mad, may make you furious, but nevertheless you see me successful. But you don't know the 35, 37 years that I've spent in this business since I was 16 (minus five that I worked for the Kansas City Royals baseball team) you don't know the seven times I got fired, and you don't know how many people in this business told me to quit and told me to give it up, that it's not a fair business, even if you're good, there are too many idiots above you, too many jealous people above you that don't want you to get anywhere because you're better than them. Hey? Hello? That's the world. There are a lot of professors who don't want you to be smarter than they are. There are a lot of people working at banks who are tellers that probably could be at the investment side but somebody is threatened by them. Everybody's trying to hold everybody back.

It's just human nature, and it's only the belief in yourself that propels you through all those things, and yourself is the individual. I got fired seven times. One time was it probably justified. The other times due to vagaries of the broadcast business, but each time I got fired the person that fired me said, "You know, you really don't have what it takes to succeed here. If you want to stay in this business you need to go into sales or something else. You really don't have that much talent," and I'm saying to myself, "How would you know? You've never let me exhibit it. You and your brilliant management have come up with ways that I could only say this here or that there, and I can only take that much time. How do you know what my talent is? And when was the last time you cared to really find out what my talent is?"

Without believing in yourself, you're going nowhere, and you won't believe in yourself if somebody beats the individual out of you. If somebody convinces you that you don't deserve to do better than anybody else because that's not fair, and they are teaching you that in school about your grades and they're teaching you that about economics. It's not fair that you might have a nicer car than the schlub down the street. It's not fair. It's humiliating to the people who have less. So they're trying to beat the individual out of you, and the individual in you, the belief in yourself is the only thing you've got to compete against everybody that's trying to hold you back, and they all are. It's the way of the world. You look at things from afar, you look at pop culture, you look at movie stars, and you think that's a community, and they all decided one day, they all decided that Cameron Diaz is great and they all got together and they all loved Cameron Diaz and they've all made her a big star.

That's the image they project because they want you to think it's all a giant community. Cameron Diaz is like everybody else, she had to fight for everything she has, and they're nipping at her heels now as she gets older, same thing with Julia Roberts, it doesn't change, no matter where you are, no matter what kind of glamour. You take a look around you, the genuinely successful people that you see who you want to be did not check their individualism at the door when they started their work. They didn't check their self-interests at the door, and they didn't check their self-respect, and they didn't turn over the belief in themselves to somebody else. That's all I'm talking about and that's under assault by this administration, which wants to control and limit freedom, 'cause the only way Obama can get the power he wants and the Democrats can get the power they want is if you willingly turn it over to them, by getting rid of your self-interest, your self-respect and holding your best interests at heart. Your best interests do not coincide with your government's, especially now.

Angry Mobs at AIG Exec Houses

RUSH: You want to hear something disgusting? You want to hear something that will make you ashamed of your fellow citizens? New York Times today: "'Scorn Trails AIG Executives, Even in Their Driveways' -- The AIG executive who was nicknamed 'Jackpot Jimmy' by a New York tabloid walked up the driveway toward his bay-windowed house in Fairfield, Conn., on Thursday afternoon. 'How do I feel?' repeating the question he'd just been asked." The media's outside his house, asking him questions. "I feel horrible. This has been a complete invasion of privacy." Hey, Jimmy, who did you vote for? I wonder who James Haas voted for. I wonder who he gave money to. I don't know, I'm just asking.



"Mr. Haas walked on, his pink shirt a burst of color on a slate-gray afternoon. The words came haltingly. 'You have to understand,' he said, 'there are kids involved, there have been death threats. ...' His voice trailed off. It looked as if he was fighting back tears. 'I didn't have anything to do with those credit problems,' said Mr. Haas, 47. 'I told Mr. Liddy' -- Edward M. Liddy, the chief executive of AIG, the insurance giant -- 'I would

rescind my retention contract.' He ended the conversation with a request: 'Leave my neighbors alone.' Too late. Jean Wieson, who has lived down the block for 24 years, had stopped her car in front of Mr. Haas' house before he arrived home. She was angry about the millions of dollars in bonuses paid to its executives. 'It makes me absolutely sick,' she said. 'It's despicable. It's disgusting what these people have done. They should be forced to give every cent back.'" Ms. Wieson, a convenient dupe. Why can't she get mad at the real criminal waste and spending of her own elected officials who are spending her and her family into a debt that they will never see the end of.

"These bonuses in years past helped make AIG executives into prominent local citizens. They owned big houses, they have contributed to a lot of charities, but now these executives are toxic, and those communities are rattled and divided. Private security guards have been stationed outside their houses, and sometimes the local police drive by. AIG employees at the company's office tower in Lower Manhattan were told to avoid leaving the building while a demonstration was going on outside. The memo also advised them to avoid displaying company-issued ID cards when they left the office and to abandon tote bags or other items with the AIG logo. One AIG executive, who spoke on the condition of anonymity because he feared the consequences of identifying himself, said many workers felt demonized and betrayed. 'It is as bad if not worse than McCarthyism,' he said. Everyone has sacrificed the employees of AIG's financial products division, he said, 'for their own political agenda.' The public's anger, he said, 'is coming from bad facts as a result of someone else's agenda -- or just bad facts period.' Instead, he said, the so-called bonuses were in fact just payments that had been promised long ago to workers, including technical and administrative assistants.

"AIG employees are not the only ones seeking protection: An executive at Merrill Lynch, where bonuses have also come under fire, said that some employees had asked whether the firm would cover the cost of private security for them. ... And there may be more protests. The Connecticut Working Families party, which has support from organized labor, is planning a bus tour of AIG executives' homes on Saturday, with a stop at the company's Wilton office. 'We're going to be peaceful and lawful in everything we do,' said Jon Green, the director of Connecticut Working Families. 'I know there's a lot of anger and a lot of rage about what's happened. We're not looking to foment that unnecessarily, but what we want to do is give folks in Bridgeport and Hartford and other parts of Connecticut who are struggling and losing their homes and their jobs and their health insurance an opportunity to see what kinds of lifestyle billions of dollars in credit-default swaps can buy.' ... The New York attorney general, Andrew M. Cuomo, said on Thursday that AIG had handed over a list with the names of the bonus recipients. But he did not release the list. 'We are aware of the security concerns of AIG employees,' Mr. Cuomo said in a statement, 'and we will be sensitive to those issues by doing a risk assessment before releasing any individual's name,'" to the bus tour company. So your government in Washington and the government in New York is sitting idly by while angry mobs, fomented by lies and deceit from the US Congress, now target private citizens who couldn't, in their wildest dreams, do the damage to this country that elected officials in Washington are in the process of doing.

<http://www.nytimes.com/2009/03/20/nyregion/20siege.html>

<http://www.dailymail.co.uk/news/worldnews/article-1163328/Don't-wear-says-AIG-Insurer-gives-employees-security-tips-fury-bonuses-grows.html>

Fannie/Freddie Decry Taxing of Bonuses

RUSH: This is just too rich. The Washington Post today, the headline: "Fannie, Freddie Decry Bill to Tax Bonuses." Subhead: "Proposal Could Put Housing Recovery Programs at Risk if Employees Leave." This is just hilarious. It's sadly hilarious. It is a mess. The Democrat Party has brought us to a mess. We depend on grownups to clean up the mess. There aren't any grownups anymore. "Legislation to severely tax bonuses at companies receiving government aid may imperil the Obama administration's housing recovery program by igniting an exodus of employees from Fannie Mae and Freddie Mac, employees at the companies said." As a little aside, you employees at Fannie Mae and Freddie Mac threatening to leave, just where in hell are you going to go? Where you going to go to get another job? Do you realize your entire sector has been demonized? Do you realize the entire financial sector, the business sector in this country is being scapegoated for this economy? AIG, you name it. Sure they're culpable. But half of this problem is due to what Congress made these people do, starting with the illustrious boy president, Bill Clinton.

"By including Fannie Mae and Freddie Mac in the measure, legislators fueled feelings of fear and betrayal at those two companies, where some employees polished their résumés and began to call headhunters who had tried to recruit them in recent months." This silly, stupid, and probably unconstitutional legislation from yesterday could affect hundreds of people at Fannie Mae and Freddie Mac. By the way, what are we supposed to do here, play the violins? You people at Fannie Mae and Freddie Mac, yeah, it's fine when somebody else's ox is being gored. And, by the way, what are we going to do with these AIG people? You know what I think we need to do? We need to somehow always know who these people are. Put a giant red A, make them wear a giant red A on some article of clothing every day of their lives, so that these tours, organized by

unions to go harass them at their houses, the tours will know where to go.

When you're walking down the street in Manhattan and an AIG employee goes by you'll know because they're wearing a giant red A on their shirt. You ought to know who they are because we ought to be able to give these people hell. We ought to be able to harass these people. We ought to be able to tell these people they're destroying this country, because that's what the US Congress wants you to believe. So, yeah, let's put a giant red A on every AIG employee and let's put a giant red F on every Fannie Mae and Freddie Mac employee. Screw that, they're not government workers. Fannie Mae and Freddie Mac, supposedly private sector enterprises owned by the government. Yeah, yeah, yeah, I know. Oxymoron. "The legislation could affect hundreds of people at the companies, which are among the largest employers in the Washington area. At Fannie Mae and Freddie Mac, where salaries often range from \$100,000 and \$150,000, retention payments for many people are in the low-to-mid five figures. Many employees lost small fortunes -- in some cases life savings -- when the government seized the firms and wiped out almost all their shares."

Hey, which government did this? It's the Democrat Party doing this. "Employees put aside work for a time yesterday to attend meetings focused on the potential impact of the legislation, according to several employees at both companies. Workers expressed frustration that they may be penalized for decisions made by derivatives traders at AIG and top executives at banks under some of the legislation being contemplated. ... 'You can't keep people motivated if you're going to constantly stress them out,'" said one employee at Fannie Mae and Freddie Mac. I'll tell you what, I would love to have sympathy for you people. I would love to have sympathy, but where were you when this was happening to AIG? Only when you found out the legislation was going to affect you do you

then throw up your hands and start acting like a bunch of little babies in the crib. I swear, this is just outrageous what is happening here. It's hard for me to have any sympathy now for these people at Fannie Mae and Freddie Mac. I want to have it, I really do. I really want to have sympathy, but until everybody in this sector realizes what is being done to them and how they are being used.

These are not executives we're talking about at Fannie Mae and Freddie Mac. They're worker bees. The executives got off scot-free at Fannie Mae and Freddie Mac! The executives got \$90 million and huge houses, the executives are gone. The people that raped those two places are in fat city and they are among the protected, beloved class inside the Beltway. All of this is being done to scapegoat the Democrat Party and the US Congress for the real damage to the US economy. "Others in the Obama administration and Congress were not supportive of Fannie Mae's and Freddie Mac's payments." Yada yada yada yada yada. Barney Frank, President Obama, went into the recording studio, so happy were they at the outcome of events yesterday, this is what they produced.

<http://www.washingtonpost.com/wp-dyn/content/article/2009/03/19/AR2009031903810.html>

Cramer Caves!

[This is a very sad story, and ought to make you just a little paranoid. Jim Cramer, speaking to his usual audience of about 10 people said that Obama was the "greatest wealth" destroyer of all the presidents. He has walked back on this opinion. Does that make you a little concerned for the truth?]

RUSH: Jim Cramer, the once brave and courageous Mad Money host at CNBC, has caved. Jim Cramer, after saying that President Obama was conducting "the greatest wealth destruction

by a president" in history, in his lifetime, as you know went on Comedy Central to a show there and had his lunch handed to him, supposedly. And now Jim Cramer has decided he'd rather be loved by the left than tell the truth. Jim Cramer has lost his courage. Here are some sound bites to illustrate from his Mad Money show last night.

CRAMER: Obama heeded the critics, even some from his own party. He's seen the light! Obama changed, or at least his message did. He seems to have realized that he was heading down a path that was causing the great wealth destruction, so he changed course. Obama realized the market's power and importance. He grasped the fact that many people actually own stocks and even those who don't are affected by the markets that they have pensions, annuities, or life insurance policies which sure as heck are not in CDs. Yeah! A very quick study, the president figured it out. His team got the message, and we've been hearing pro-business noises from him ever since.

RUSH: In the midst of destroying AIG, in the midst of taxing bonuses that are contractually obligated. Here is more Jim Cramer saying that Obama's light years ahead of Bush.

CRAMER: It's clear the man is light years ahead of his predecessor. No matter how much we yelled, no matter how much the experts and the public criticize what was going on, Bush and Paulson never once changed direction. Never. Obama's team is different, and their positive pro-business attitude has now changed the way we feel about the market!

RUSH: (snorts) This is such a cave. This is a 100% collapse by Jim Cramer, who obviously felt the pressure from somebody to get back on the liberal team here. Here's another one.

CRAMER: We got a president who can change his mind, one who recognized that our 401(k)s and annuities are filled with stocks, an asset class that had its worst decade in history, and frankly we

just -- we can't take it anymore. With his constructive attitude toward Main Street nest eggs, he created a brighter prism through which we interpret data --

RUSH: This is unbelievable.

CRAMER: -- that would be most certainly have been viewed negatively, or even ignored before.

RUSH: This is unbelievable.

CRAMER: Now, the change in tone could not be more important.

RUSH: This is a hostage video! They had to have Jim Cramer hostage last night on his own show, because let's listen to this March 3rd, 16 days ago.

CRAMER: We have an agenda in this country now that I would regard as being a radical agenda. I think that we had a budget that came out that basically put a level of fear in this country that I've not seen ever in my life, and I think that that changed everything.

LAUER: So the -- the policies are not shareholder friendly?

CRAMER: Shareholder friendly? God, this is the most wealth destruction I've seen by a president.

RUSH: That's just 16 days ago, Jim Cramer, but it's a hostage situation, obviously. Stockholm Syndrome has taken over. Jim Cramer now with his mind right.

RUSH: A question for Jim Cramer. Jim, you say Obama's done a turnaround, everything's cool, go out and buy stocks. Yet the Fed said yesterday they're going to pump an extra \$1 trillion into the economy because the recession continues to weaken. So what was all the talk out of Obama and Summers that we're supposed to buy stocks? Did they know that this development was

coming, \$1 trillion printed by the Fed because the recession is deepening?

This is Jim Cramer on March 3, 2009:

<http://www.businessandmedia.org/articles/2009/20090303083226.aspx> (story and video)

Maybe Cramer should be investigated by Congress:

<http://www.businessandmedia.org/articles/2009/20090312152514.aspx> (story and video)

Cramer tries to defend himself:

<http://www.businessandmedia.org/articles/2009/20090310143717.aspx>

Stock market is now looking good:

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

Fannie and Freddie are looking good:

<http://www.youtube.com/watch?v=Flewq4XCleo>

And now Cramer folds (in his own words):

CRAMER: Obama heeded the critics, even some from his own party. He's seen the light! Obama changed, or at least his message did. He seems to have realized that he was heading down a path that was causing the great wealth destruction, so he changed course. Obama realized the market's power and importance. He grasped the fact that many people actually own stocks and even those who don't are affected by the markets that they have pensions, annuities, or life insurance policies which sure as heck are not in CDs. Yeah! A very quick study, the president figured it out. His team got the message, and we've been hearing pro-business noises from him ever since.

[Former Obama supporter, criticizes the president, catches hell for it from all directions, including from the White House; and all of a sudden, Cramer observes that Obama has heard the warnings and everything that Obama is doing is cool. This ought to send chills running up and down your spine!]



Phoney AIG Scandal

RUSH: So Snerdley walks into my palatial broadcast studio this morning and says, "How long is this AIG stuff going to go on?" I said, "As long as they need it to go on to distract us from all the other things they're doing." The big point about this AIG business, as I mentioned to you people yesterday, the big point here is to poison as many minds in this country as possible to capitalism and to corporate America. This is exactly the kind of thing Barack Obama and his team love, everybody hating corporate America, hating Wall Street, hating CEOs, hating executives. This is from an AP story today: "Merrill Lynch paid \$3.6 billion in bonuses to its executives while its sale to Bank of America Corp., a big recipient of bailout money, was pending." Greetings, folks, great to have you

here, El Rushbo behind the Golden EIB Microphone, the Limbaugh Institute for Advanced Conservative Studies. So everybody, "Oh, Geithner, he's a dead man, Geithner's finished." It's all a distraction.

But let's listen to Jonathan Alter. You know, the conventional wisdom in Washington, the wizards of smart, the elitists, the Ivy Leaguers, be they in government or media, are brain-dead idiots. Here is Jonathan Alter who basically takes dictation from Rahm Emanuel. Alter's got Chicago roots. Jonathan, I'm sorry, I know I've met you a couple times, but you're just a stenographer, my friend. It is more and more obvious to those of us who study the behavioral practices of the Drive-By Media on a daily basis. Jonathan Alter, January 13th, was on MSNBC. The question he got, "Is this another Zoe Baird situation?" Geithner not paying his taxes. "Is this another Zoe Baird situation where somebody is going to be tossed out, or do they seem to have been honest mistakes, and -- maybe more importantly-- is there sort of a bipartisan feeling that this guy Geithner is just too valuable to even let ordinary rules apply to him?"

ALTER: It would really be a shame if something like this sunk the nomination. We are in very serious times. They're quite different than 1993 when Zoe Baird's nomination was sunk for attorney general over this kind of nanny problem. Geithner is, by all accounts, the only person in Washington who fully understands TARP.

RUSH: Uh-oh.

ALTER: Seven hundred billion dollars. We cannot afford at this point, unless there's gross malfeasance, to take him out of the picture.

RUSH: There you have it, and that was the conventional wisdom. He's the only guy, Geithner is the only guy that understands TARP. Geithner's the only guy that could fix this. Geithner knew about the bonuses, despite what

they're saying. Geithner was involved in the first bailout of AIG. All these eggheads are incompetent. They're not up to the job of running the private sector. This is all a giant distraction and it's working, too, it is designed to get as many Americans as possible with pitchforks storming the gates of American corporations and CEOs. This is a godsend for the Obama administration. I know you're reading, "Oh, it's a backlash, Obama risking a backlash." Hey, he's not even been president 60 days, folks. He's not going anywhere, and there's nothing Republicans can do to stop him. "But, Rush, but, Rush, there are stories about how the Democrats are upset at what he's doing." Maybe they are, but he's moving ahead at lightning speed. While everybody is talking about AIG, Obama is already on to other things. I'm going to give you a little rundown of some of these things as the program unfolds before your very eyes and ears.

So \$3.6 billion in bonuses to Merrill Lynch and nobody said a word because the captains of outrage did not manufacture it at the time. This whole thing is a manufactured bunch of BS. Yeah, I called it yesterday about them knowing. By the way, Chris Dodd is saying, "Hey, I did not put that in there. I didn't exempt these bonuses." Somebody else did and he's dumping on Geithner. Well, I don't care who put it in or who didn't. The fact is nobody knew it was there, because nobody read this. This was in the stimulus bill. Only after the fact did they discover that it's in there, but now everybody, all these Democrats are passing the buck, and we've got Barney Frank and Chris Dodd saying they now want to run AIG and we have clear evidence these clowns are the ones that got us into this mess in the first place. They don't know how to run any of these things; government's not supposed to do this. This is bad, folks. We can sit here and laugh about it, but it's bad.

I ran into a guy -- this was sad to me, and it made me a little mad -- I ran into a guy, strong conservative, just whining and moaning about these bonuses. I said to him, "I don't care about

the bonuses. What are you mad about the bonuses for? Why aren't you mad about the mortgage bailout, 75 billion? Why aren't you mad about cap and trade, which may end up costing two trillion that we are told today? Why aren't you mad about all these other bailouts that are going on?" What's happened here is that Obama and the media have successfully distracted people and channeled their outrage away from his outrageous expansionist ideas and on to corporate fat cats. He's got everybody revved up. I saw a picture of people, average, ordinary Americans lined up outside the hearing room today where Barney Frank's committee is looking into this, investigating these bonuses, figuring out what to do, maybe tax these people. Barney Frank wants names now. Your congressman wants names of the people who received the bonus. It was in the law that they get the bonuses. And there's average Americans -- well, wait a minute, now. Those could have been Obama robots, come to think of it.

He's got these giant community groups out there like ACORN, Code Pink, and others, who would probably storm -- we don't really know how much national outrage there is over this, we just assume that there's a lot of it. I'm going to accept the fact that there is because it fits the bill. My problem here is that people keep saying these things are distractions. They're way more than that. These things are not just distracting people. These things are rechanneling people's rage to things that don't or shouldn't matter, and while all that's happening, Obama gets to march on and keep doing what he's doing with impunity. Not because they're distracted but because they're mad about the wrong things. AP-Obama story by Adam Geller: "Taxpayers Vent Against AIG Bonuses." And if you read far enough, you'll find a quote from George Ayoub of Toronto, Canada, an American who was visiting Los Angeles when the Drive-By Media caught up to him. Here's his quote: "We've created this mess. Everyone's responsible for allowing executives to receive these bonuses. Probably every company

needs to be nationalized, and the government will own the corporations instead of the corporations owning the government."

That's the point. That is what the objective here is. Take this AIG business, which they knew about, they knew about the bonuses, re-channel everybody's anger to corporate America and CEOs away from government. Once again the people, the architects of this get to sit around as though they were innocent bystanders and spectators, who are now the white knights being called in to save the day. Obama, by the way, the teleprompter pulled a mean trick on our president last night at the White House. Did you hear about this? It was such an embarrassment. The teleprompter embarrassed the president so much that the Drive-By Media has not released the video of what happened. We know what happened, we'll pass it on, plus in Missouri, my home state, the police, the state police have been issued warnings. Wait 'til you hear this. "In Missouri, a new document meant to help Missouri law enforcement agencies identify militia members or domestic terrorists has drawn criticism. The Feb. 20 report called 'The Modern Militia Movement' mentions such red flags as political bumper stickers for third-party candidates, such as US Rep. Ron Paul, who ran for president last year; talk of conspiracy theories, such as the plan for a superhighway linking Canada to Mexico; and possession of subversive literature."

So the state police of Missouri have been told that if you see a car with a bumper sticker that opposes the so-called creation of the North American Union, the superhighway, that you are probably following a militia member, that you are following an anti-government radical and you need to take precautions. I'm not making this up. It's right here in the AP. If you see a car with a bumper sticker that says "Ron Paul for President," you might be dealing with a violent radical. Exercise extreme caution. I am not making it up. This is the Associated Press.

There's no byline on this. "'It seems like they want to stifle political thought,' said Roger Webb, president of the University of Missouri campus Libertarians. 'There are a lot of third parties out there, and none of them express any violence. In fact, if you join the Libertarian Party, one of the things you sign in your membership application is that you don't support violence as a means to any ends.'

"Lt. John Hotz of the Missouri State Highway Patrol said the report comes from publicly available, trend data on militias. It was compiled by the Missouri Information Analysis Center, a 'fusion center' in Jefferson City that combines resources from the federal Department of Homeland Security and other agencies. 'All this is an educational thing,' Hotz said of the report. 'Troopers have been shot by members of groups, so it's our job to let law enforcement officers know what the trends are in the modern militia movement.'" Third-party bumper stickers indicate a militia member, man prone to violence. Be extremely cautious when following such a car in the state of Missouri. Now, let's not forget something that happened in Missouri during the campaign. Remember, there was a lawyer there, maybe a couple lawyers who announced that they were going to prosecute anybody who criticized Obama, remember that? And Obama's got this mad marching army out there that he's mobilizing to pass his budget bill, the omnibus budget bill, some of the other things.

All this kind of stuff, advancing cap and trade, \$2 trillion more, there's a story here today that to really fix the banks may take another \$750 billion. All this happening under the radar, and everybody focusing on this goon Geithner who is just a nerd, just a dweeb, he's a total dweeb, everybody in the White House in over their heads in this respect. They're in over their heads in fixing this. They are perfect to destroy this, perfectly timed, perfectly programmed, perfectly educated to destroy capitalism, and that's their expertise, and they're in the process of doing it.

And while they're doing it, they're making you think it's a good thing, 'cause you now hate the CEOs, and you hate the executives, and you hate these bonuses, while all this other rigmarole is going on that is really damaging.

RUSH: A lot of people say, "Rush! Rush, come on. What do you mean? What is all this anger at AIG and corporations? What about all the tea parties out there angry at Obama?" Oh, I know the tea parties are out there, and they're swelling and they're growing. That's my point. The objective is to get you people at the tea parties having tea parties against AIG and against corporations and against capitalism. Now, while you people are out at the tea parties (and God bless you) understand that there are a whole lot of other people who are being worked into a frenzy. You know how easy it is to gin up this mob mentality. You know how easy it is, especially in a recession -- and it's working.

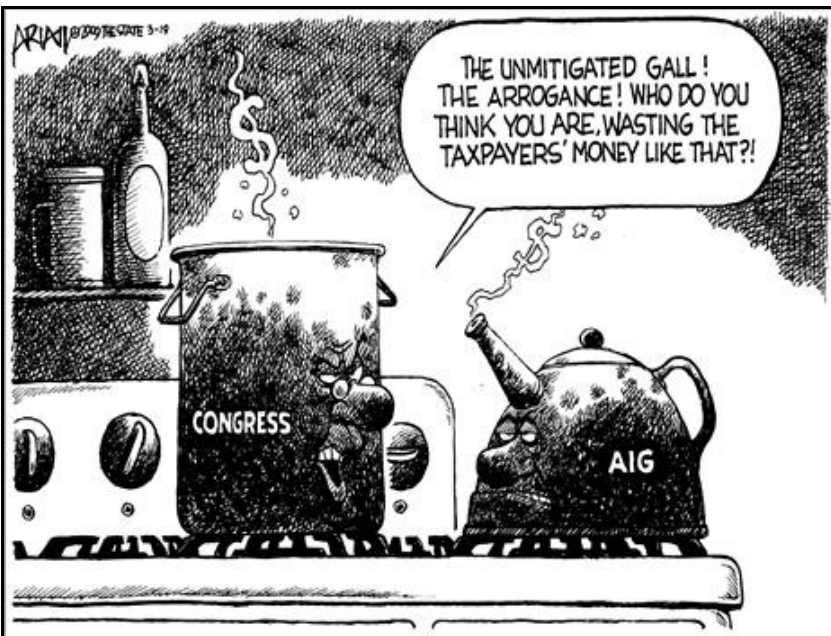
RUSH: Associated Press today, Julie Hirschfeld Davis: "Cue the Washington Outrage." It is so obvious that not even AP-Obama can ignore this. "For months, the Obama administration and members of Congress have known that insurance giant AIG was getting ready to pay huge bonuses while living off government bailouts. It wasn't until the money was flowing and news was trickling out to the public that official Washington rose up in anger and vowed to yank the money back," and I still maintain to you that this is not the true AIG outrage. The true AIG outrage is how AIG was used by Geithner and Henry Paulson to send money to foreign banks, as well as Goldman Sachs and a couple of other domestic banks -- in addition to what they got in the TARP bailout, the first phase. Yesterday the number was \$93 billion. It's over a hundred billion now that went to places like Deutsche Bank, a French bank, a couple of other banks in Europe.

Goldman Sachs, which is where Paulson came from, got \$13 billion. Now, this is the real, real outrage of what has happened, and all of this

other stuff is simply a distraction. I'm not going to be totally distracted by this. This is Wednesday and we've spent a lot of time talking about this -- except on this program, where I, your host, am not, ladies and gentlemen, subjected to the tug of popular sentiment. I resist it, always have. So I am not spun here into a phone outrage over what everybody else is mad about.

<http://hotair.com/archives/2009/03/17/santelli-forget-the-stupid-aig-bonuses-and-get-angry-about-the-bailouts/>

What's a Retention Bonus? When Did Obama Know about the Bonuses?



[AIG scandal is a phoney, White House con game:]

http://www.americanthinker.com/blog/2009/03/aig_bonus_outrage_exposed_as_a.html

One of my paranoid thoughts; the White House knew about this all along, and probably even pushed the bonuses into the Stimulus bill (without Obama's fingerprints on it). This would allow Obama to display shock and dismay when *first hearing about the bonuses*.

Santelli: "Forget about the stupid AIG bonuses and get angry about the bailouts."

RUSH: Don't you just love the new tone, the new civility that has been brought to Washington via Obama's teleprompter and the new administration, folks? Yes, AIG employees are now getting death threats from outraged Americans over these retention bonuses. I have to warn you people, we're going to spend some more time on these bonuses today 'cause there's some things that you don't know about all this that you need to know. Sit tight, Rush Limbaugh, the Excellence in Broadcasting Network. Three hours straight ahead. It's a thrill and a delight to be with you. The telephone number if you want to be on the program today is 800-282-2882, and the e-mail address, ElRushbo@eibnet.com.

As a tease, ladies and gentlemen, one salient point about the AIG retention bonuses. I want to read a short little blurb here from the San Jose Mercury News: "AIG disclosed its retention-payment program," bonuses, "more than a year ago, and the amount of the bonuses had been widely reported. But as the payments were coming due in recent days, the White House began to express its indignation." All of this is phony baloney, plastic banana, good-time rock 'n' roll trumped up. Every bit of this is an act, everybody involved in these bonuses and the outrage knew they were coming. They have been part of the plan at AIG for over a year, so why was Obama's teleprompter angry yesterday? This appears to be a coordinated distraction, AIG now being targeted and pummeled by Andrew Cuomo, the attorney general in New York with subpoenas. The bonuses were well known. The amounts, the payment schedule, everything was

known. And you want to hear something funny? Chris Dodd last night floated the idea of taxing AIG bonus recipients at 90% so the government could recoup the \$450 million the company is paying to employees in its financial products unit. Within hours, Dodd's 90% tax rate spread to both houses of Congress with lawmakers proposing an AIG bonus tax.

While the Senate constructed the \$787 billion stimulus last month -- now, listen to this; look at me, folks -- during the stimulus bill discussions, Chris Dodd unexpectedly added an executive compensation restriction to the bill. Remember that? That amendment provides -- this is too rich -- that amendment, Dodd's amendment that is in the stimulus provides an "exception for contractually obligated bonuses agreed on before February 11, 2009." Dodd's own amendment exempts the very AIG bonuses that he and others are seeking to tax. The amendment is in the final version and it is law because the president signed it. This is a comedy of errors. This is the Keystone Cops. Once again, we have the real architects of this disaster sitting around as spectators, innocent bystanders, they had no idea this was coming when they knew everything about it. Dodd even puts an amendment in the bill to exempt bonus payments such as these at AIG, and now he is demanding that all these bonus payments be taxed.

Folks, we are being played for the biggest suckers on earth with all of this. It's even worse than this. Not only did they know a year ago about the retention bonuses, they knew the amounts, they knew that the date of payout was approaching, and only then did they start acting surprised as though they'd been caught short, they had no clue, the White House, members of Congress are acting like they had no idea AIG had done this. "Those snakes! AIG, under the cover of darkness, misusing taxpayer money." Everybody that's expressing outrage about this knew months ago, ladies and gentlemen, that this was happening. We'll have more on these bailouts -- and I must

admit I got a couple e-mails from people yesterday, "Did you have to spend two hours on it? We get it, we get it." No you don't. Folks, I had to spend two hours on it because this is the only place other than some guy named Sorkin at the New York Times, by the way, who is also trying to tell the truth about all this, and he got beat up on the Today Show today.

We deal in truth here. We attempt to ascertain truth. As you know, I am who I am because of many things. One of those things is I resist the tug of popular sentiment. I'm not part of the conventional wisdom. I'm not even wearing green today on St. Patrick's Day. I refuse to follow group behavior. I refuse to do it. I celebrate Valentine's Day on February 15th, not the 14th, as an example. Folks, we're being played like suckers here. This is 100% total manipulation by the Obama administration, the Democrats in Congress, with the assistance of their accomplices in the Drive-By Media. I, ladies and gentlemen, am the only national figure not going along with the lynch mob mentality here. An entire government is lined up against one company that they bailed out. They own 80% of this company, and they are acting like they have nothing to do with what's going on. They installed the CEO, Ed Liddy, and they act as always as innocent bystanders with no culpability whatsoever, and I'm not going to sit around and let a lynch mob mentality rule the day, at least in the hearts and minds of those of you in this audience. You deserve the truth and that, ladies and gentlemen, is what you will have and what you'll get when you tune to this program.

RUSH: Rush Limbaugh, the only national figure not going with the lynch mob mentality, and resisting the tug of popular sentiment. The bonuses at AIG are "retention bonuses." I have a question. How many of you actually know what a retention bonus is?

Do you know what a retention bonus is?

Do you know what a retention bonus is?

Do you know what a retention bonus is?

(interruption) You do? Okay, three of the four on the staff that responded to my challenge claim to know what a rendition bonus is. I will bet you that the vast majority of the people in this audience probably do, too, but most of the people in the lynch mob out there have no clue what a retention bonus is and what kind of bonus we're talking about here.

RUSH: RUSH: The lynch mob is expanding. The peasants with their pitchforks are surrounding the corporate headquarters of AIG, demanding heads. Death threats are pouring in. All of this is being ginned up by the Obama administration. Remember, ladies and gentlemen: AIG disclosed its retention payment program more than a year ago, and the amount of the bonuses has been widely reported. None of this that you started hearing about over the weekend is in any way new. It caught no one by surprise. What happened was that the payments of these bonuses are coming due very soon, in recent days, and the White House needed another diversion from Obama's plummeting poll numbers. His approval numbers are plummeting. He needed another diversion from what his real plans are, to grow this government and spend us into oblivion and debt. He needed another diversion, hence this populist assault on the people at AIG receiving these retention bonuses.

Everybody knew. Folks, we're being played for suckers. You're being played like Stradivariuses. Everybody involved, including the people who engineered the bailout, knew this was going to happen, and the very people who engineered it -- and you know who oversaw this? Timothy Geithner, when he ran the New York Federal Reserve. He was the guy largely responsible for devising individual bailout plans for individual banks. They all knew this was coming! They just timed it for this weekend as a distraction, and

then they could sit around and act outraged and surprised and shocked -- and then, further, they try to slough this off on Bush. But this isn't Bush. Obama owns this bailout, folks. He owns the Porkulus bill. He owns it all, and the approval numbers in three different polls show his numbers are beginning to fall. It's getting so ridiculous, that yesterday on radio station WMT in Cedar Rapids, we had Iowa's Senator Chuck Grassley.

GRASSLEY: The first thing that would make me feel a little bit better towards them if they'd, uh, followed the Japanese example and come before the American people and take that deep bow, and say, "I'm sorry," and then either do one of two things: resign or, uh, go commit suicide.

RUSH: Did you hear that? He wants the AIG bonus recipients to go commit suicide. Now, I know, he said later, "We're just talking about honor here." Honor? These bonuses were exempted by Chris Dodd in the Porkulus bill! Dodd's own amendment, just to remind you, "provides an exception for contractually obligated bonuses agreed on before February 11th, 2009," and these are, meaning exemption from any limits on them. The Porkulus bill has an executive compensation pay limit, as you know. We're limiting executive pay. Chris Dodd put in his own bill, his own amendment that exempts bonuses from this limitation, and he's out there saying tax 'em at 90%. These people are the biggest frauds, artists of deceit. They all are acting. Every damned one of them knew that this was coming. They are the architects of this, and so now Grassley goes out there and says these guys ought to commit hari-kari. It reminds me of June 26, 1996. We have audio here from Rush the TV Show, the late congressman Tom Lantos from California conducting hearings in his committee of the White House Office of personnel security, Craig Livingstone.

LANTOS: I must say, Mr. Livingstone, that I am pleased you submitted your resignation. I am

pleased that you finally saw that this was the minimum -- the minimum! -- you should do in accepting a modicum of responsibility. With an infinitely more distinguished public record than yours, Admiral Boorda committed suicide, when he may have committed a minor mistake.

RUSH THE TV SHOW AUDIENCE: (gasps and laughter)

LANTOS: So the fact is it's a good thing you did it. You should have done this a long time ago.

RUSH: You should have seen Livingstone's face! Here's this patsy up there. He was in charge of the 900 FBI files that the Clintons had, and nobody would admit to who hired him. It turned out later that Hillary finally had to admit it but he caused the Democrat Party all this embarrassment, so he finally got a chance at him up on Capitol Hill, and Tom Lantos... Remember, Admiral Boorda was a Navy admiral who had been outed by the late journalist, the most decorated living war hero in America, David Hackworth. That's right. David Hackworth wrote a piece for Newsweek that basically said that a couple of Admiral Boorda's big medals were frauds, medals that Boorda had never actually earned. So Admiral Boorda went out, commit suicide, and Lantos is sitting here saying to Livingstone, "At least Boorda, with the distinguished record far greater than yours, at least he committed suicide," and Livingstone is sitting there! What is it about members of Congress looking at these people saying, "You ought to kill yourself"? "Just go out and commit hari-kari"?

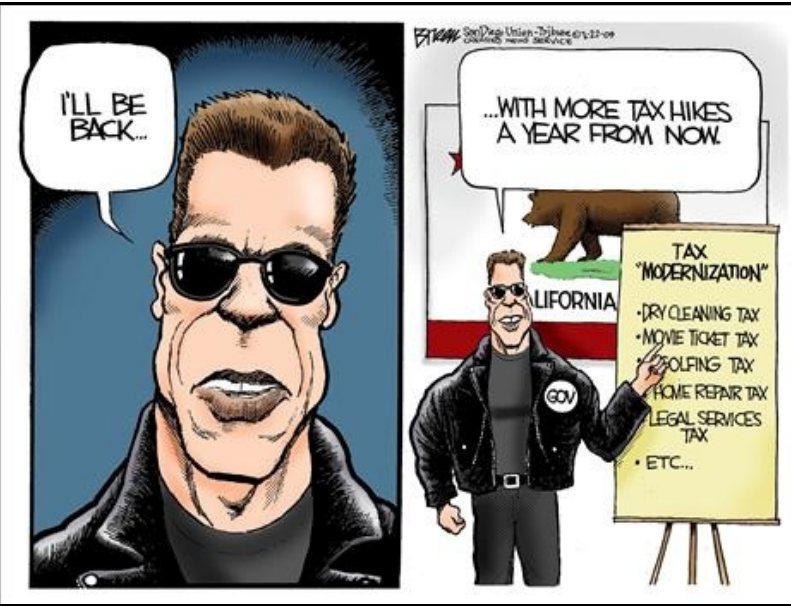
RUSH: Christopher Dodd last night floated the idea of taxing these retention bonuses paid to AIG executives at the rate of 90%. Here is Christopher Dodd last night talking about this.

DODD: As I gather we own about 79% of the company so we'd be taxing ourselves in a sense, so I don't know -- I'd still like to pursue that

avenue, but I don't know whether or not as a practical matter it will produce the kind of results we're looking for. We're all searching for a way to get this money back and one way or another we're going to figure out how to do it.

RUSH: This is just outrageous. It is outrageous. Chris Dodd again trying to look for a way to get the money back. Notice when he says, I don't know, we'll be taxing ourselves, I don't know if I want to do that. Yeah, tax us, tax everybody else, but don't tax yourselves, oh, no. Just remember the stimulus package, Dodd unexpectedly added an executive compensation restriction to the bill. That's his idea, limit executive pay. That amendment provides an exception for contractually obligated bonuses agreed to before February 11th. The law of the land is these bonuses are not subject to any limitation on their amounts. That's the law of the land. Doesn't matter. Chris Dodd and the boys want to pretend they forgot they put it in there, and now join this popular, you know, the villagers and their pitchforks are circling out there and everybody wants to lead them, which takes me back to Chuck Grassley.

These Republicans, this is really frustrating. Their first goal, when they look at news, ought to be to advance conservatism, if not conservatism, advance the Republican Party, and go after Democrats. Okay, maybe Grassley doesn't have the guts to defend the bonuses because they're unpopular and nobody in elected office has the will to try to explain this to all these angry villagers, the peasants with their pitchforks. But why not go after Democrats on this? Chuck, instead of going after these bonuses and so forth, take the occasion to go after the Democrats here. I'd say this is frustrating. It's actually not frustrating 'cause I don't have any expectations that these Republicans are going to behave in that way, so why get all depressed when you know something's not going to happen, why get all bent out of shape?



Todd in Newark, Delaware. You're up first. Great to have you here, sir. Thank you.

CALLER: Mr. Limbaugh, thank you for taking my call.

RUSH: Thank you.

CALLER: You're a real role model to me. I've been listening to you for 19 years, and you've really impacted my life greatly. But that's not why I called. And I know you hate to hear those kind of comments so I'll just make my point. I get so aggravated when I'm listening to these congressmen raise a fit about these bonuses, when they had complete control over whether or not they would be given out when they wrote the bill, and when you listen to the administration talk about how the earmarks in this Porkulus bill were such a small percentage of the total spending. But yet you look at the percentage of these million dollars in bonuses, you would think that it's half the money that they were given.

RUSH: That's an excellent point and I want to expand on this point because these bonuses are less than one-tenth of 1% of the actual bailout

money AIG got. You could look at these bonuses as the equivalent of earmarks. Essentially they're earmarks, and of course Congress defends their earmarks on the same basis, "It's such a small percentage of the whole budget, the omnibus, such a small percentage, it doesn't really matter, we gotta pay respects to our constituents," blah, blah, blah. These people, what's good for them is not good for you, not going to have the kind of freedom and leeway they have. Look, folks, the dirty little secret about all of this is not only are you being played for suckers, not only is all of this that supposedly happened and caught everybody's surprise this past weekend, it's been known for months, the real down and dirty here, if you want the down-low, the real down-low is that of the 173 billion that has been given to AIG, over half of it AIG has given to other banks. It appears that the real purpose of AIG was to act as a laundry or as a clearinghouse. Goldman Sachs got \$13 billion when they said they didn't want any money. So they technically didn't get the money from the government, they got it from AIG.

AIG gave a bunch of European banks a bunch of money, including Deutsche Bank and other things, and the Wall Street Journal editorializes about this today, and I must say, they post their editorials late at night, the night before the newspapers are to be published, and I saw it last night, I got a bunch of e-mails from people: "Do you think they heard your monologue today and copied what you said?" because I made the point yesterday, folks, this is the biggest misdirection play that has ever been run. While you're all upset about these bonuses, the real interesting thing here is \$93 billion out of 173 was actually given to other banks through AIG, and nobody's talking about that, nobody's worried about that, and it still hasn't helped. All this money hasn't helped AIG, it hasn't helped all these other banks, it hasn't worked whatsoever. And now Chris Dodd, "We gotta figure out a way to get the money back." Get the money back? Senator Dodd, I speak for millions of American citizens

when I say I would love the money back that you people have wasted on the war on poverty. I would love the money back that you have wasted on this stimulus bill. I would love the money back that you have wasted on the Great Society.



You people in Congress and in the Senate, you are far worse. You have created more boondoggles, created more problems, have been more irresponsible than all of these executives on Wall Street that are in your crosshairs combined. The audacity of these people sitting up there as innocent bystanders, who had no role in this, as though they are the epitome of perfection, that they do their jobs flawlessly, they have the right to singularly sit in judgment of any citizen, when these are some of the biggest flops that this country has ever produced. I am not a peasant, and I'm not with a pitchfork and I'm not an angry villager. I'm not upset about these bonuses 'cause, you know what? Just like I said yesterday, once you make the decision to bail 'em out, then you're stuck. Once you bail 'em out, you can't complain that they do what they do. And don't forget, these bonuses, these bonuses were exempted by Senator Dodd himself

from any limitation on their amounts. These bonuses were known a year ago. The amounts were known a year ago. Months ago, the payout date was known.

It's only when the payout date neared that a false, phony, "My gosh, we're shocked, look what AIG did with the money," controversy was created by Obama's teleprompter and willing accomplices in the Congress, the Democrat Party and the media. You're falling for it. Well, I don't know how many of you are, but you're falling for it hook, line, and sinker. What must it feel like? I've often wondered what it feels like to be a mob member, part of the mob, not crime mob, but just a mindless, brainless twit following along with whatever emotion that has been created. I wonder what it's like to not have any individuality whatsoever. I wonder what life would be like to have no sense of self. It's shocking to see so many Americans that can get so spun and so caught up in this. It's actually not their fault. They've had the whole White House, which is loved and adored, and the Drive-By Media, the Democrat Party spinning all this. It's outrageous. It's indescribably outrageous.



Additional Rush Links

CNN's ratings go down and down and down:

<http://www.portfolio.com/views/blogs/mixed-media/2009/03/20/cnns-march-ratings-so-far-more-lamb-than-lion>

Nancy Pelosi tells illegal aliens that the US immigration laws are un-American (video too)

<http://www.foxnews.com/politics/2009/03/18/pelosi-tells-illegal-immigrants-work-site-raids-american/>

Obama's teleprompter now blogs:

<http://baracksteleprompter.blogspot.com/>

Don't worry your pretty little head about these AIG bonuses, apparently required and authorized by the Treasury Department. Someone from the [understaffed] *treasury department* will investigate this fiasco!

<http://www.abcnews.go.com/Blotter/story?id=7121389&page=1>

Rasmussen poll shows Democrat approval beginning to plummet:

http://www.rasmussenreports.com/public_content/politics/mod_of_america/congressional_ballot/generic_congressional_ballot

This should be our real outrage about AIG:

<http://online.wsj.com/article/SB123725551430050865.html>

