

# OCPA FaxLine Report

a public policy information service for members of the Oklahoma Council of Public Affairs, Inc.

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Dear OCPA Member:

Thursday, October 2, 2008

Abraham Lincoln said, "With public sentiment, nothing can fail; without it, nothing can succeed." Our elected officials are learning that truth. The recent action by members of the U.S. House of Representatives (from both sides of the aisle) to defeat the \$700 billion bailout is being explained by every politician and political pundit who has a public forum. It will be talked about for years as a critical moment in America's 2008 financial crisis. The vote happened because constituents were overwhelming against the plan having lost confidence in Congress to do the right thing.

A Gallup Poll in July reported that 75% of the public disapproved of the job Congress is doing. The Gallup organization said that their paltry approval rating (14%) "is extraordinary," adding, "Approval of Congress has fallen below 20% only six times in the 34 years Gallup has measured it." Four of the six have come in the past 14 months. As Gallup notes this "decline comes almost exclusively from Democrats. . . while independents' and Republicans' views of Congress did not change much." So just what is it that citizens want from those they elect?

In a time of crisis citizens want to believe that their elected officials are acting as Americans first, rather than party loyalists. Some believe Speaker Nancy Pelosi's misdirected, partisan comments on the House Floor before the vote torpedoed any possible agreement. In part she said, "When President Bush took office, he inherited President Clinton's surpluses . . . with his reckless economic policies within two years, he had turned that around . . . and now eight years later the foundation of that fiscal irresponsibility, combined with an anything-goes economic policy, has taken us to where we are today." That was pure political posturing in a time of a national crisis.

Citizens want to know that their leaders won't use the crisis for opportunistic pork. South Carolina Senator Lindsey Graham revealed in a *Fox News Sunday* interview with Chris Wallace that in the original bailout proposal "20 percent of the profits were going to be given to an organization like ACORN . . . it was a direction of money away from debt retirement into organizations that are not part of the solution." (ACORN is a left-wing organization involved in housing and political organizing.)

Citizens want to have confidence in the abilities of their leaders to understand the extent of the crisis, the risks of inaction and the costs of decisions. Obviously, in this case, the fog was thick. Concerning the origination of the \$700 billion number, a Treasury spokeswoman said "It's not based on any particular data point. . . . We just wanted to choose a really large number." (Source: Forbes.com / 9-23-08)

Citizens want the truth about the crisis and how any proposed plan will fix it. This isn't about a failure of capitalism. No, it's about elected officials who permit themselves, to be compromised in fulfilling their responsibilities to taxpayers. As *Investor's Business Daily* notes, "Fannie and Freddie, had donated millions to key congressmen and radical groups, ensuring no meaningful [reform] changes would take place."

**Note to Congress: There is no public support without credibility. *Better get some!***

**Until next time. . . Brett A. Magbee, Vice President for Operations**

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