



COUNCIL FOR NATIONAL POLICY

Remarks
Mr. Stephen Moore
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MR. MOORE: It is a great privilege to be at CNP this weekend and I'm very honored to be able to talk to you today. I so much respect this organization and it has been fun seeing so many old friends that are critical to the Conservative Movement. I got a really nice welcome when I got into Phoenix last night. I flew in pretty late, around eleven o'clock. I was very tired and I was walking through the terminal and this little old lady just ran up to me and through her arms around me. It was really kind of endearing and she said, "I know you don't I?" And I said, "Well, I'm not sure ma'am." and she said, "I'm sure I have seen you on TV." It was very endearing so I said, "Well, I'm not sure ma'am. What do you watch?" and that kind of puzzled her and she kind of scratched her head and said, "Wait a minute. Didn't I see you on Wheel of Fortune last week?" and I said, "Yes ma'am that was me." But how many of you watch FOX News pretty regularly? I've run into many of you. How many of you read *The Wall Street Journal* editorial page pretty regularly? Most of you do - thank you for helping pay my salary. Our philosophy at *The Wall Street Journal* editorial page, which has been the same for seventy-five years, is free minds, free markets, and free people. And we stay very much in line with that philosophy every day and the newspaper business is not exactly a growth industry right now but I do have some good news for you. If you look at the five major newspapers in the United States today, *The Wall Street Journal*, the *Washington Post*, *The New York Times*, *LA Times* and the *USA Today*, only one of those newspapers is making money. Anybody want to take a guess at what newspaper that is? *The Wall Street Journal*. Some even better news by the way, I don't know how many of you have looked at the financials of *The new York Times* recently but that newspaper is about this close to being in federal bankruptcy court and it just couldn't happen to a nicer group of people. Anyways that is a little bit of good news.

I want to talk a little bit about what is going on with the economy. I want to start with some good news. I have been, as most of you probably since the election, really depressed and down, but I think the last few weeks have been very positive for our movement and the first thing I want to mention to you is how much we are winning the sequester debate. It is really incredible to see how the President, who has been so good politically. I mean he runs an incredible political shop. Everything is political in this White House. They totally miscalculated the American opinion on the sequester debate so what you have seen is the President thought when he started to give us speeches on how planes were going to drop out of the sky and we were going to have to release criminals from jails and the schools were going to have to be closed down and so on. He thought that there would be a public revolt against the sequester cuts. What is really interesting about what has happened in the last two weeks since the sequester began, is actually just the opposite. First of all, the American people rejected this idea of you can't cut fifty billion dollars out of a trillion dollar deficit and a four trillion dollar budget. That is an absurd concept. If you look at the polling and you ask the American people what percentage of dollars

that you send to Washington do you think are wasted. The median answer for the average voter is about thirty cents on the dollar. So the idea that you can't save .5 cents on the dollar is pretty crazy. The other thing that has happened I think is really interesting and very favorable to our side is how you have seen people like Rand Paul and you have seen people like Tom Coburn of Oklahoma and all these outside organizations like Heritage Foundation and CATO and Citizens for Government Waste and what is happening is we are just delousing the public with more and more stories of the waste in the budget and people are saying wait a minute why are you laying off air traffic controllers and not getting rid of the study of honey bee sex habits or why are you closing down schools but you are not ending the subsidies for the National Endowment for the Arts or other programs. And you all saw the story about the United States Department of Agriculture that spent over a hundred thousand dollars on a conference with wine tasting and so on -- so what this is doing is focusing on the American people, on the incredible amount of waste and inefficiency in government. I think that is a very good thing and I think the American people are going to say look this fifty billion dollars was a piece of cake let's do a lot more of this. In my opinion by the way we shouldn't be sequestering fifty billion dollars we should be sequestering about five hundred billion dollars out of this budget. So I think we are winning on that score and I want to tip my hat to a lot of the Conservative organizations in this room that have really highlighted the waste. I think one of the things I would say to people who are involved in these organizations by the way the Republican Study Committee, you guys have done a great job of publicizing the waste and I think we ought to be doing this day after day after day every day should be a new example of the waste in the government. And these are the programs that should be cut. That is how we are going to win this budget debate.

The second thing I wanted to mention and I'm going to try to be as upbeat as I can today about what is going on politically and with the economy. I want to mention one story that I have been covering for the last couple years that I feel is such a pro-America story that whenever you are feeling downbeat about the direction of the American economy if you look at what is happening with energy today it is such an incredible story of revival in renaissance. I will start the story by saying it was about exactly a year ago to this day I went to this little town called Williston North Dakota. How many in this room have ever been to the state of North Dakota? A lot of you have. I have been to every continental state in the United States but I had never been to North Dakota. I went last year for the first time. And by the way, February is damn cold in North Dakota. But I was in this small town of Williston, North Dakota. This is a town that according to the 2010 census bureau had about six thousand people and they are mostly wheat farmers in the Great Plains. You go to Williston, North Dakota today and it is boomtown USA. It is probably the fastest growing town in the United States of America. They can't even keep track when you ask how many people live there now they don't know if it is fifteen, twenty or twenty-five thousand people. More and more people are coming every day to this city. There was an article in *The Wall Street Journal* a few weeks ago so it must be true, that even the strippers in Las Vegas are leaving Las Vegas and they are going to Williston, North Dakota because there is more business there. So this town is booming and most of you know that the reason that Williston is booming is because Williston sits at the top of something called the bock

and shale. How many of you have heard of the bock and shale? Most of you have. About a year or two ago most people hadn't heard of the bock and shale. I had never heard of it. For those of you who don't know about the bock and shale, this is the biggest oil find in North America in fifty years. This is a big big deal. It was really kind of cool; I spent a few days with a geologist out there who was explaining to me how they do this. It is really an incredible thing. You'd be standing out in the middle of a wheat field and to think that now we have the technological capacity to drill two miles deep into the ground which is an incredible thing to think about and then because of this new American innovation called horizontal drilling these drills now can go in any direction like a spider web. So you are standing there in the middle of a wheat field two miles deep in the ground and two miles away they are drilling oil out of the ground and then of course the other great technological breakthrough the first one is horizontal drilling the second one is hydraulic fracturing. And hydraulic fracturing, you all are very aware of what is going on with fracking. By the way, to be against hydraulic fracturing is like being against a cure for cancer. I mean this is such an incredible breakthrough, a game changer in technology. So it is really pretty cool how this technology works. You talk about the shale oil that has been trapped in the shale rock for millions of years. We have never had the technological knowhow to drill into that shale rock and get that oil out. Well because of hydraulic fracturing and by the way what they do is emit at very rapid speeds a kind of combination of water, chemicals and sand into this rock formation which is like armor. It is very thick and it is very dense and they are finally able to crack through this rock and once they do it is amazing. It is like taking a champagne bottle and shaking it up and then taking the cork off. All that oil and gas that has been trapped there for millions of years naturally flows up to the top of the rigs. So, to cut to the chase on this story ladies and gentlemen, because of hydraulic fracturing and horizontal drilling and other new technologies, which by the way, the United States is way ahead of the rest of the world in these technologies, there is more oil and natural gas in North Dakota than there is in Saudi Arabia. That is an amazing thing to think about. And by the way it is not just happening in North Dakota it is happening all over this great country of ours. You go to Wheeling West Virginia and states like Pennsylvania that sit atop of the Marcellus shale. There is one hundred and seventy-five years' worth of natural gas in this country most of it in the Marcellus shale. You have the Utica shale in Ohio. It is just transforming America. This is kind of a trick question but does anybody know what industry in the United States over the last four years has created the most jobs in America? The oil and gas industry. The oil and gas industry by a mile. One of the most interesting ironies of this president is, and I think you would all agree we have probably the greenest president in American history, never have we had a President more in the hip pocket of the radical environmentalist than this president - and yet the irony of this president is that Barack Obama in eight years will have presided over the biggest oil and gas boom in American history which is really kind of interesting. This is all happening despite Barack Obama not because of him. He is doing everything he can to stop this.

I want to tell you one other cute story about this development. You have some of these really radical Left Wing states, these blue states that are buying into the Left Wing argument. The environmental argument that fracking is evil and is going to pollute the water and so on. So you

have about fifteen or twenty states now that have actually legislatively passed bans on hydraulic fracturing in their states and one of them is the state of New York. How many New Yorkers are in the room? A few of you. Now here is the amazing thing about this story. So you are talking about the Marcellus shale that goes all the way up into upstate New York. And Upstate New York for those of you who are familiar with that areas like Buffalo and areas like Syracuse, Utica and so on, those areas are very economically depressed and yet the ding bats in the Albany legislature passed a ban on hydraulic fracturing. So here is the great part of the story. So what they are doing in Pennsylvania. Pennsylvania is doing great in hydraulic fracturing. They are drilling down in Pennsylvania and they are drilling horizontally under New York and taking all their oil and gas out. I just love that part of the story. Look to cut to the chase here the reason I like this story so much is that this is one story actually Mitt Romney had exactly right during the campaign. That if we go full speed ahead on the drilling potential in this country with oil and natural gas I believe that within ten to twelve years the United States of America will be an oil and gas export country and not an oil and gas import country. Now that again is not just a big story with respect to our economy. The economic ramifications of that are obviously huge. What is the one thing Americans import more of than anything else from the rest of the world? Obviously it is oil. We spend about three hundred billion dollars a year importing oil and by the way often times from countries that are not very favorable to the United States. Now we get a lot of our oil from Canada and Mexico but we also get a lot of our oil from countries like Venezuela, countries like Iran, countries like Saudi Arabia that don't have America's national security so much at stake. So this not only has big implications for our economy but I think it also has huge implications for our national security as well.

One other little point I want to make about this. While this huge oil and gas revolution has been going on, one other kind of interesting point is, last year the United States. I kind of gave away the answer to this question. What country last year of all the industrialized countries do you think reduced its greenhouse gases and carbon emissions by more than any other country? The United States of America, that is shocking right? You know this, we didn't even sign the Kyoto treaty right and yet we reduced our carbon emission more than any other country. Do you know why that happened? Because we have been converting to natural gas and natural gas is a clean burning fuel that doesn't emit carbon. By the way, you would think if you were a global alarmist and by the way, I think global warming is the greatest scam in the last one hundred years but if you believe in global warming than you would be doing cartwheels over natural gas. Except the left hates natural gas too and that makes me think that they are just against energy altogether and not just carbon emissions. But here is the other interesting part of the story. So while this oil and natural gas revolution is going on in this country, and by the way I'm going to be bipartisan here, I'm going to be nonpartisan, in George Bush's last year in office because Bush was pretty lousy on energy policy and in the first four years of the Obama Administration we have spent sixteen billion dollars, one-six billion dollars developing green fuels right, green energy, solar power and wind power. Here is the question I want to pose to you all. Do you know after the sixteen billion dollars that has been spent what percentage of our electricity today in America comes from wind power and solar power? Anybody want to take a guess? I heard two, three,

four percent. We are all the way up to 2.4 percent. 2.4 percent of our electricity comes from wind and solar power. So let's say that President Obama is wildly successful beyond our wildest dreams and let's say he is able in the next ten years quadruple the amount of electricity that we get from wind and solar power, Mr. President where are we going to get the other 90% of our electricity from? So this is kind of a great story and the reason I am saying this is not only from a point of our economy, our energy security and our national security this is a policy that we as conservatives have to be full speed ahead in terms of drilling. And by the way not just drilling on private lands, that is where it is happening right now but on public lands. We should be doing this on public lands. If you want to reduce this gigantic debt and deficit that we have what better way to do it than to drill on public lands and collect the royalties of this. Some of the people who I know who are experts in this say that we could reduce our national debt by four to five trillion dollars over the next twenty years through drilling. So that is an amazing thing.

The next thing I wanted to mention, I want to do a quick survey with what is going on in the economy. Could you put up the slides please? I want to show you a few and give a quick overview of what is going on with the economy. This first chart is the chart of the stock market over the last sixty years. What is interesting about this chart, the reason I like to show this chart to my business groups and conservative groups and especially to students to give them a sense of what has happened with the pattern of the American economy over the last sixty years. I'm not going to dwell on this too long but to simply say that the real turning point in the US economy over the last sixty years was what happened from the late 1970's through the early 1980's. The kind of pivot point in the economy and you can see what this is telling you is that under hat I call the three stooges of the American Presidency. Richard Nixon, Gerry Ford and Jimmy Carter, you can see what happened to the very steep decline in asset prices. By the way the red line by the way is the stock market adjusted for inflation, right. Because when you make an investment you are interested in your real rate of return not your nominal rate of return. And you can see what this is telling you is during that period in the late 60's through the early 1980's stocks lost about 65% of their value. That is the very definition of the bear market for fifteen years the economy went through a free fall. By the way this is a pet peeve of mine. One of the things the president says over and over and over again is that we as conservatives never challenge. You have heard him say this a thousand times right? How many times have you heard Barack Obama say I inherited the worst economy since the great depression? He says that every speech he gives and that is flat out not true. He did inherit a lousy economy but the president who inherited the worst economy since the great depression was Ronald Reagan. Reagan inherited the worst economy because it just wasn't a one year recession it was essentially a twelve year recession that Reagan inherited and you can see what happens when the clouds disburse, the sun comes out and God gives America the Gipper. And look at the turn around in the economy in the 80's. And by the way in the 90's in the Clinton years as well you can see the boom in the economy. What you are looking at in the 80's and 90's was the greatest period of prosperity in the history of civilization. That huge boom in the stock market, in the job market and wealth and income was the greatest period of prosperity certainly in America and probably anywhere in the world. The net worth of the United States in 1981 was estimated at sixteen trillion and by 2000 it was

estimated at fifty-six trillion. It was a forty trillion increase in wealth. Now you can see why we are calling this last decade the lost decade because stocks are right about now back where they started but over the last decade stocks haven't moved really anywhere and you can see the two big bubbles that burst the one in 1999 under Bill Clinton which was of course the dot.com bubble bursting and then you can see the housing bubble bursting in 2008 and those were traumatic experiences obviously. Now the question that I would pose now is what caused this huge pivot point in the economy from the seventies to the eighties? Why did we see this gigantic recovery? And I would make the case to you that two things really happened. And by the way I am not just telling you this just as a history lesson. I'm telling you this because it has great pertinence to this economy as we look at it right now. This chart is looking at tax rates and tax revenues so that blue line is the top tax rate in the United States. And by the way I was giving a talk to the senate republicans about three weeks ago and I showed them this chart and it just blew them away. None of them were aware of these numbers and I think it is an amazing chart. The blue line is the highest income tax rate. How many of you remember in the 1970's when we were at a 70% top tax rate? Remember that? Then you can see the Gipper comes in and President Reagan cuts the top tax rate from 70 % to 50% and then a few years after that we bring the top tax rate all the way down to 28%. And by the way, just as a historical footnote, it is amazing that in 1986 when President Reagan passed the tax reform act of 1986 that cut the top tax rate to 28% that passed in the United States Senate 97 to 2. Can you believe that? People like Ted Kennedy and every Liberal in the Democratic Party virtually voted for a 28% top tax rate. Now how many democrats in Washington today would vote for a 28% tax rate? Not too many. And then you can see what happened, the rates went up a little bit under Bush and Clinton they came down a bit under W. and then they went up a little bit this year under President Obama. But here is the interesting part of this chart. Look at the red line. The red line is the share of taxes paid by the richest one percent. This is the contribution of the total tax burden by the richest one percent. Now look at that chart, wow, right? What this is telling you is that as the tax rates came down the share of taxes paid by the rich went up. That is a remarkable thing. In fact when the top tax rate was 70% the top 1% were paying 19% of the federal income tax today at a rate of about 35% the top one percent pay about 40%. By the way, this is interesting and of interest to me as a journalist. How many of you in this room were aware that the top 1% pays 40% of the income tax? If you do you must read *The Wall Street Journal* editorial page. We say this day after day. When you ask the average American on the street what percentage of taxes are paid by the top one percent. They think it is close to one percent. Most Americans have no idea of these numbers and that is because they have been indoctrinated by the media with this idea that the rich don't pay their fair share. Now I want to just say one other thing. I cannot tell you how much I wish sitting right here at this table right here were Larry Summers and Tim Geithner and Jack Lou and Barack Obama because I just think on these issues of taxes they just don't have their tray tables in the upright and locked position. They just don't understand this stuff at all. They keep saying Mr. President you keep saying we need to get more money out of rich people what a history proves almost undeniably and irrefutably is that if you want to get more tax revenue out of rich people cut their tax rates don't lower them. I want to show you this. This is my favorite quote from modern history. It is

from John F. Kennedy, he said it three months before he was assassinated in Dallas he was supporting a big marginal rate cut just like President Reagan did and I want to read this to you because I love it so much. "It is a paradoxical truth that tax rates are too high today and tax revenues are too low and the soundest way to raise the revenues in the long run is to cut the rates now. Wow, how many Democrats in Washington believe that today? Probably very close to zero. It is amazing how far to the left the Democrats have run. I just wanted to make one other point about tax fairness because we have been hit so hard with this idea of we have got to make the rich pay their fair share. The blue line is their share of taxes paid by the top one percent; the red line is the share of taxes paid by the bottom 95%. Now here is what is amazing about that. Look at what happened in 2007 for the first time in American history the richest one out of one hundred Americans paid more in income taxes than the bottom ninety-five out of one hundred Americans. That is the very definition of a highly progressive tax system. Now people would say yeah well of course if I debate this guy Robert Reich on The Larry Kudlow Show once a week if he were to look at that figure he would say Steve of course the rich pay all the taxes they make all the money so they should pay all the taxes. Well if you look at this what you see is the top 1% of the total income in the United States they only make about 20%, now that is a lot historically but what is interesting about the people in the top 1% I just did a big study on this, the average length of time that someone stays in the 1% category is only about four years. The great thing about America is that we are in a highly income mobile country. People move in and out of these categories all the time. One other point, look at the second side of that chart that shows the income tax share. Look at the bottom 50% in America today they pay 2% of the income tax. And as most of you know, do you know what percentage the bottom 40% pay? Zero. I believe that and I am probably as anti-tax as anybody in this room, there may be one or two that is more anti-tax than I am but I wonder how many of you agree with me on this and I have come to this conclusion somewhat reluctantly but I now feel very passionate about this. In this great great country of ours anyone who works anyone who is a citizen and anyone who is a voter everyone should pay some income tax. I'm glad you agree with me on that because I think this is a big problem with our economy. By the way, how am I doing on time? Do I have a few more minutes? I'm out of time already? Mr. Chairman, may I have a few more minutes? I do want to save some time for questions. Thank you Mr. Chairman. I'm going to speed through the rest of this. Look, I'm just going to say this very quickly. One of the things that is happening is the massive increase in the money supply and you can see this is QE1 and QE2 and the massive increase in the amount of money that is being purchased that is being put into the American economy by Ben Bernanke and I think this is very dangerous, I think that this massive infusion of money into the economy popping up in a very artificial way and the way I like to put this is that when countries try to get rich by printing money which is essentially what has happened in the American economy over the last three or four years that story does not have a very happy ending. and if you look at QE2 and most of you know this over the last two years have purchased, that is when I say we I mean the Federal Reserve Bank has purchased, one trillion dollars of treasury bills so what that means is the federal treasury is issuing a trillion dollars of debt and the right hand of the government, the Federal Reserve Bank is purchasing the debt and how do they get money to purchase the debt, they print it. Now, what I just described to

you ladies and gentlemen that process is what we call monetizing the debt. And I would make the case to you Colin and the rest of you in this room that is not a very good strategy historically. That is the Argentina, Bolivia and Mexico model for dealing with debt. And again, this is something that keeps me up at night because at some point look you all know this from basic economics 100 course. What is the long term implication of all that money creation? Inflation, right? So you know this from your economics 100 class. This stuff is so simple most of the professional economists make it too hard to understand. Remember this from your economics 100 class? Inflation is just too many dollars chasing too few goods. That is what we have in the American economy right now. I am going to skip forward to one last point if I may. I just have to say this because the gentleman from Regent University this morning, are you in the room sir? He may not be here. I was so impressed by what he was saying about how you can get a quality college education for fifteen thousand dollars in this country today which should be the norm all over this country. What this is looking at is the change in prices in the American economy. If you want to see the dysfunction of government and you want to feel it look at this. Basic consumer items in this country over the last ten years, they have been falling in price ladies and gentlemen. You look at cars and trucks, you look at things like clothing and textiles, you look at computers, you look at software technology. Those things have been falling in price. You all see this with respect to what has happened with the iPhone where that has come down from something like four hundred dollars to one hundred and fifty dollars in four years. That is very bullish for America consumers and increasing American's living standards. Now here is the interesting part of this chart, look at what has happened with respect to the two industries in America. I'm going to leave energy aside. Look at the other two industries where prices have risen the most. Now isn't this fascinating? The two industries where inflation is running out of control are education and healthcare. Now, here is a question for you all in this room. What do those two industries have in common? Government, right, this is not a coincidence. By the way, the reason I wanted to show you this is it really hit me in the heart when that gentleman said that Regent cost fifteen thousand because look at the increase. How many of you in this room have a student in college, a son or a daughter in college? I have two. My oldest son goes to Northwestern. Anyone want to take a wild guess what Northwestern costs all in, room, board and tuition? \$40,000? Colin you are way behind the times. I'm paying \$62,000 a year for Northwestern. That is robbery, thievery right? What universities are charging for tuition today in America is the greatest scam and crime in America. It is truly out of control. By the way, I told my son when he was packing his bags to go off to Northwestern, I said, "Justin, I'll make a deal with you. I promised when you were a kid that I would pay for your four years of education at college but I am willing to make a deal for you today. You can go off to Northwestern for four years and I will pay your tuition or I'm willing to write you a check for \$200,000 dollars right now, you can play computer games for four years and we will both be better off." He said that sounded pretty good to him. But you have to really wonder is college really worth \$200,000. By the way the same thing is true in healthcare right? The reason healthcare costs are out of control is precisely because Medicare and Medicaid are the tails that are wagging this dog. This gets to precisely why Obama care is so dangerous. The president says we are going to pass Obama care and it is going to bend the

cost curve down. Remember that term; we are going to save money on healthcare by having Obamacare. Well Mr. President, when has that ever happened? I am here to tell you and you know this already. Look at what has happened to premiums just in the two years since we passed Obamacare, twenty thousand dollars a year now for a family of five to get a health insurance policy. Does that sound to you like it is driving the cost curve down? Hell no.

Last point and then I will take a few more questions if the chairman will allow me to because I have spoken longer than I said I would but this is the one I wanted to show you. This is the crisis in America. And this is the debt and spending problem. So you can see and I just wanted to show you this because this is non-defense spending vs. defense spending and you can see that defense spending is not the problem. Ladies and gentlemen defense spending is not the problem. It has been relatively flat. Obviously it went up after 2001 when we were hit by 9/11 but it has been relatively flat. The big increase in spending has obviously been in the non-defense budget and again I know that this is a non-partisan organization so I will say this, I don't want to injure anyone's feelings but the Republicans are just as much to blame for this as the Democrats. Look at what happened to the budget in 2001 I mean we had that massive increase in spending in 2001. You all know about that bridge to nowhere in Alaska and so on. the huge increase in spending under President Bush and then you can see what happened in 2006 is voters simply got fed up with the big spending republicans and voters said look if we want to elect professional big spending politicians we are going to make Nancy Pelosi speaker and so you can see what happens in 2006 and then in 2008 the tragedy, the great great tragedy of the Obama presidency. President Obama comes into office during a crisis in the epicenter of that crisis, the trigger of that crisis in my opinion, was the overspending and the massive debt and leverage at the federal level and what does president Obama do? He increases the debt and increases the spending by another trillion dollars and you can see the massive increase in spending and that is really I think the challenge for our generation is how will we deal with this debt crisis? How are we going to ensure that when we look our kids in their face, how can we tell them that we left this country better off than it was before? If we continue to borrow a trillion dollars a years which we are on a track to do right now we won't be able to do that. I know that this is the thing that keeps me up at night the most is how we are going to deal with a debt that has increased by five trillion dollars over four years. I always tell this story. I told you I have three kids. I have two teenagers who I don't like very much but I do have an eleven year old who I am very fond of. When I am at home, I promise Colin this is it, I try to tell my son a bedtime story so I asked my son one time David do you know how much a trillion dollars is? Because I thought he should know something about the national debt after all, he is going to have to pay for it. His eyes glazed over, he didn't know how much a trillion dollars was so I said, "David, who is the greatest basketball player in the world?" And he instantly said, "LeBron James." So I said, "How many seasons do you think LeBron James would have to play basketball no I said how much money does LeBron James make? And he knew the answer to that, that LeBron James with all his endorsements and his Miami Heat salary he makes forty million dollars a season. Is this a great country or what? You can make forty million to play basketball. So then I asked this

question to David. I'll pose the same one to you all. How many seasons do you think LeBron James would have to play basketball at forty million dollars a season to have a trillion dollars? And the answer to that question and this gets to the folly of our policies in Washington. The answer to that question ladies and gentlemen is twenty-five thousand seasons. Thank you very much; it was great to be with you.