

Feb 23, 2009 Press Conference

Thank you, Sonny. I also want to thank the members of the media and the press for being here today.

I am a registered professional engineer in Kentucky with masters' degrees in Electrical Engineering, Business Administration, and Economics.

I have been applying problem-solving skills, developed working as an engineer, to solving economic problems in Kentucky and the United States. I call this economic troubleshooting.

My objective is to help those who are struggling to make ends meet improve their situation in life.

I ran for Congress in the 4th District Republican primaries in 2000 and 2002 and was Sonny's running mate when he ran for governor in 2003.

The events ... that we just witnessed in Washington anger me.

For the second time within 6 months, two Presidents stampeded our Congress into taking unnecessary action or action that will harm our economy in the future at great risk and cost to taxpayers.

We have shown, again, a blatant and selfish disregard for future generations by recklessly incurring more debt.

We did nothing about the rising oil prices that put many people in such a financial squeeze that they lost their houses.

The cost of healthcare continues to rise, yet we do nothing to reduce the cost.

We are raising taxes on alcohol and cigarettes at a time when people are struggling and worried about losing their jobs. Kentucky loses jobs because of these taxes.

Legislators are so focused on feeding the government beast that they turn a blind eye toward those who are struggling to pay the bill.

In addition to all of this, I sense our freedom slipping away from us. The day is quickly approaching when we will become economic slaves to an all-powerful Big Government.

Why the Republican Party has allowed us to get into this situation is beyond me. I am both frustrated and outraged to the point that I want to step forward and speak out.

Our economy is in the midst of a downward spiral in employment.

Many people are losing their jobs and health insurance coverage, losing their houses to foreclosure, and struggling to pay their bills. Others, faced with the possibility of losing their jobs, have cut back on discretionary spending.

This downward spiral is the aftermath of the hyperinflation in oil prices that we experienced from 2002 through mid-last year.

Our banks were hit with a one-two punch. Congress and the federal government delivered the set-up punch, pressuring them to make risky loans through The Community Reinvestment Act and threatening prosecution for discrimination if they did not.

The knock-out punch was delivered by OPEC when they engineered the hyperinflation in oil.

Banks are restricting lending now because the economy is bad. They will loosen lending standards as the economy improves.

We do not want to force banks to make more risky loans. Businesses are the risk-takers in our economy, not banks.

The stock market will improve as the economy improves also.

The downward spiral will end when private-sector businesses begin to grow, hiring workers instead of laying them off. Consumer spending will increase once the threat of layoffs is gone.

We should be helping private-sector businesses create jobs by providing low-cost capital and reducing the cost of doing business in the United States. The way out of any economic downturn is to invest, invest, and invest some more.

Eliminating the taxes on business profit and capital gain will provide low-cost capital to private-sector businesses.

Reducing the cost of healthcare, the price of oil, and the cost impact of government taxation, regulation, and litigation on the economy will reduce the cost of doing business.

This will provide a broad-based stimulus that will put us on a path of robust economic growth.

We can help those who are struggling to make ends meet by providing low-cost loans to pay their bills until they find new, or better, jobs.

The loans should be going to people, not businesses. We should be stimulating business investment and loaning money to individuals.

Ronald Reagan's economic plan worked because the tax cuts on business profit and capital gain provided more investment capital to private-sector businesses.

Reducing the income tax "on the rich" was important, too, because partnerships, sole proprietors, S-corporations, and now limited liability companies report their profits on individual income tax returns.

The New Deal did not bring us out of the Depression because it stimulated only a narrow portion of the economy with temporary jobs.

The difference between the New Deal and Reaganomics is as fundamental as the old proverb “Give a man a fish and you will feed him for a day. Teach a man how to fish and you will feed him for a lifetime.”

President Obama’s stimulus plan, like the New Deal, stimulates only a narrow portion of the economy. It will fuel inflation because it heavily stimulates the demand side of the economy but restricts the growth of the supply side.

The debt in his, and President Bush’s, plan will slow economic growth both now and in the future because it will increase the cost for private-sector businesses to raise investment capital. High cost slows growth.

President Obama’s plan is a good example of “doing the same thing but expecting different results.”

I recognize that President Obama is trying; but we need results, not effort. Too many people are hurting.

With the economy as bad as it is, why is President Obama content with stimulating only about 5% of it? Why is he ignoring the other 95%, the tens of thousands of private-sector businesses that could contribute to job growth if they had investment capital and lower costs?

People need jobs to pay their bills. Businesses create jobs, so why do we make it so difficult for them to create those jobs? Why not make it easier? Isn’t this just common sense?

The answer is **POLITICAL IDEOLOGY**. President Obama, Nancy Pelosi, Harry Reid, and others have invested so much political capital in demonizing businesses and “the rich” that they ignore their potential contribution to turning our economy around. Their political bias has ruled out as an option 95% of the solution.

It is because of this political bias that they must look to banks to turn our economy around by forcing them to make riskier loans. Businesses are the risk-takers in our society, not banks.

This anti-business attitude has its roots in the writings of Karl Marx. It is important to note that Karl Marx' objective with his writings was to destroy the German society of his day and replace it with one of his liking, which was communism.

It is time to relegate Karl Marx and his destructive ideas to the ash heap of history where they belong.

“How many people do we want to remain unemployed?” is the question to address when debating whether to eliminate the taxes on business profit and capital gain. The lower the taxes, the more jobs.

It is possible to jump out of the frying pan into the fire, and it seems that we have done just that. Economic common sense has given way to blind political ambition and agenda politics. I have had enough of this.

I am running in the Republican primary for the U.S. Senate seat currently held by Jim Bunning because I cannot sit by and watch the working men and women of America and those without jobs become economic casualties in a larger political battle for power, control, and domination.

My running is no reflection on Senator Bunning. He has served the people of Kentucky well and will continue to serve them well if he is re-elected.

Our campaign theme will be to “Put the People First,” and we will lead Republicans into the low-income community.

We will start a faction within the Republican Party called the New Republicans.

A New Republican will be one who, above all else, will “Put the People First” ahead of self and party, with a particular concern for the working men and women of America and those without jobs.

A New Republican will stand on the side of individual liberty and economic freedom and will live up to the Constitution of the United States.

This will require courage in the vein of John F. Kennedy’s *Profiles in Courage*.

If elected, I will put the interests of the people first, especially those who are struggling to make ends meet.

I will support individual liberty and economic freedom and live up to the Constitution of the United States.

I will step forward and do what I can to start, or further, a movement to defeat Marxist big-government ideas and return our country to being, once again, “the land of the free.”

I will be the peoples’ economic warrior and more.

This I pledge to the people of the United States of America.