

Invest in HP Color **LaserJet**



Other Comments

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Living in the Dark

Environmentalists have a true believer in the White House and compliant Democrats behind the purse strings in Congress. The President wants to change the light bulbs in the White House to more energy-efficient ones. Why not go back to candles? Where have I seen this approach before? It was Jimmy Carter who told the country to save energy by turning down the thermostat in winter--and to wear sweaters, of course. Lyndon Johnson turned out the lights in the White House at night (and the outdoor floodlights) to save energy.

That was all symbolism while real solutions were ignored. America is about doing, not doing without, and moving forward, not retreating.

--Cal Thomas, *USA Today*

Financial Reform Folly

Here's a stumper: In the Treasury financial reform proposal, who comes in for more regulatory retooling: Fannie Mae, or your average 14-man venture capital shop? If you said venture capital, you understand why one of America's greatest competitive advantages is now at risk in Washington.

As part of their regulatory redesign, Team Obama and Congress still don't have a plan for reforming the giant taxpayer-backed institutions like Fannie that caused the credit crisis. Yet they're moving to rewrite the rules for investing in tiny technology companies that had nothing to do with the meltdown.

Neither too big nor too interconnected to get a taxpayer bailout, VCs are nonetheless critical to America's ability to stage an economic rebound. While early-stage venture investments are tiny by Wall Street standards--often \$3 million or less--they are a big part of the reason the United States has for decades grown faster than other industrialized economies. Companies once backed with venture capital now generate more than 20% of U.S. gross domestic product. Looking forward, will America be better off if venture investors are justifying themselves to Washington regulators, or evaluating new software platforms?

--*Wall Street Journal*

Rest, Relaxation--and Re-Engagement

It's a fact: Nothing happens in August. A curtain of heat descends across the Northern Hemisphere. Shops close. Congress goes home. Washington fills up with interns, Paris swarms with tourists. Even the Russians are out in the woods, picking mushrooms.

Yes, nothing happens in August--except when something really terrible happens in August. World War I began in August, Saddam Hussein's invasion of Kuwait began in August, al Qaeda was preparing to bring down the World Trade Center in August.

August, in other words, is the time when all of us should prepare our backup plans, chart our reversals of course [and] think through possible paradigm changes.

--Anne Applebaum, *Washington Post*



Fact and Comment

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Securing the Skies

The F-22 is perhaps the only plane that could evade the sophisticated S-300 surface-to-air missile-defense system Russia has contracted to sell Iran. The S-300 is "one of the most lethal, if not the most lethal, all-altitude area defense" systems, says the International Strategy and Assessment Service.

Policy analyst Michael Fumento notes "the newer S-400 system, already deployed, is far better able to detect low-signature targets at far greater distances" than the S-300. "Only the F-22 can survive in airspace defended by increasingly capable surface-to-air missiles," declared Air Force Association President Mike Dunn in December. "In my opinion, a fleet of (only) 187 F-22s puts execution of our current national military strategy at high risk in the near to midterm," Gen. John Crowley, head of Air Combat Command, wrote in a June 9 letter.

Building the F-22 aids our economic as well as national security. Remember all those jobs President Obama wanted to create or save? At stake are America's continued air dominance and 95,000 highly paid and highly skilled jobs in 44 states. Defending America should be job one.

--*Investor's Business Daily*



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Clunker of an Idea

Why not knock down all houses built in America before 2000 and replace them with new and more energy-efficient houses? Wait--we already evidenced the results of that experiment--it happened in New Orleans. Rather than the government directly knocking down the houses, Hurricane Katrina did it for us. Are the people of New Orleans better off or worse off because of Katrina? Are all of the American taxpayers who footed much of the rebuilding cost--hundreds of billions of dollars--better off or worse off because of Katrina?

Many in Congress argue that the reason New Orleans is still a mess is because of federal, state and local government mismanagement and corruption. Yes, but now don't they want the government to run the health care system? And these folks

are telling us that their new medical system will cover more people, will cost less, give us better care and not add to the budget deficit--hmmm. Fantasyland!

--Richard W. Rahn, senior fellow, Cato Institute, and chairman, Institute for Global Economic Growth, *Washington Times*

Top Honors

Forty-seven passengers and three crew members were trapped overnight in a smelly, cramped plane on the tarmac in Rochester, Minn. Continental Express Flight 2816 left Houston Friday evening, headed for Minneapolis–St. Paul. But the flight was diverted to Rochester, Minn., where passengers were inexplicably kept onboard for more than six hours, given no refreshments and forced to endure the stench from the plane's over-capacity toilet. Airline and airport officials traded blame for the foul-up.

Congress is now considering legislation that would require airlines to let passengers off planes stuck on runways for three hours. Since 2007 about 200,000 passengers have been trapped on about 3,000 planes for three hours or more.

--*The Week*