

# Bush Exits

Partisan blather aside, let's take a no spin look at President Bush's two biggest legacy items: The terror war and the economy.

Mr. Bush leaves office with a 34% approval rating, according to a recent Gallup poll. That ties him with Jimmy Carter's approval rating when he left office in 1981—not exactly a place you want to be. However, the war on terror issue is still being defined and will likely help Bush when history is written, down the line.

Immediately after the attack on 9/11, the Muslim jihadists had a big wind at their backs. We saw TV pictures of Muslims dancing in the streets as the great Satan America was humbled by al-Qaeda. Almost instantly, the invincibility of the United States was challenged and the physical safety of Americans was at risk. It was very possible that further attacks were close.

Moving quickly, the Bush administration reorganized the FBI into a terror-fighting organization and toppled the Taliban in Afghanistan, disrupting al-Qaeda's command and control. Those successful tactics blunted a number of active terror plots and resulted in the capture of a number of al-Qaeda big shots, all of whom broke under coerced interrogation. The information they gave up allowed the Bush administration to further damage the terrorist infrastructure.

Then came Iraq, an operation designed to cleanse the Muslim world of the huge terrorist enabler Saddam Hussein. The price of that war is still being debated, but what is not disputed by honest people is that the al-Qaeda foot soldiers that invaded Iraq hoping to defeat the U.S. military were eventually decimated. The price for America in Iraq has been enormous, but al-Qaeda has also paid big.

Today, the terror threat still exists, but it is no longer

centralized and has lost most of its momentum. In short, the United States is winning the shooting war and President Bush should get credit for that.

On the economic front, however, the picture is different. The dramatic rise in oil prices last spring was artificially driven by greedy speculators, some of whom worked out of some brokerage houses like Morgan Stanley and Goldman Sachs. The oil company chieftains quickly realized they could make billions raising their prices to reflect the upward price speculation and did so with gusto. Thus, millions of consumer dollars were diverted to gas bills instead of other obligations. That lit the fuse of the recession.

At the same time, banks were making risky home loans to unqualified consumers. The banks then sold many of those loans to quick-buck artists at places like Merrill Lynch and Lehman Brothers. When consumers began to default because money became tight, panic ensued and the recession roared in.

So, where was President Bush while all this was happening? He continued to put forth that the economy was fundamentally strong when it was not. That is on the President. If he was misled by his economic advisors, he should have said so. But Mr. Bush is leaving office with no credible explanation for the collapse.

The Democrat-controlled congress also stood by and did nothing to protect the folks. Last July, Congressman Barney Frank, chairman of the House finance committee, told the world that Fannie May and Freddie Mac were "in good shape going forward."

A few weeks later, those mortgage entities collapsed. Frank is now blaming the Republicans, but he is being flat-out dishonest in not taking any responsibility.

Like a sports team that loses big, the head coach is the main guy. After Iraq and the wobbling economy, the folks lost confidence in President Bush, and Barack Obama capitalized on

that.

But the truth is that the Bush administration did very well protecting us against the terror killers—not so well protecting us against Wall Street greed-heads.