

NATIONAL PRESS CLUB NEWSMAKER LUNCHEON WITH LOU DOBBS,
ANCHOR AND MANAGING EDITOR OF CNN'S
"LOU DOBBS TONIGHT"

TOPIC: POLITICS AND THE ECONOMY

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SECRETARY

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THIS IS A RUSH TRANSCRIPT.

MR. HAMRICK: Good afternoon, and welcome here to the National
Press Club for our speakers luncheon today featuring Lou Dobbs. My
name is Mark Hamrick and I am membership secretary here at the club.
My day job is I'm broadcast editor for Associated Press Broadcast --
business editor for AP Broadcast.

I'd like to welcome club members and their guests in the audience
today, as well as those of you watching on C-SPAN. This show will
also be heard on XM Public Radio and will be downloadable for podcast
on iTunes.

We're looking forward to today's speech and the ceremonies that are afterward. I will ask as many questions from the audience as time permits. I would ask that you please hold your applause during the speech so that we have time for as many questions as possible.

For our broadcast audience, I'd like to explain that -- and we do this for all of our guests -- that if you hear applause, it may be from the guests and members of the general public who attend our luncheons, not necessarily from the working press.

Right now I'd like to introduce our head table guests and ask them to stand briefly when their names are called. We'll begin from your right. First, Ken Dalecki; he is a freelancer and a member of our speakers committee. Barbara Reynolds, president of Reynolds News Service and also a member of the speakers committee. Laurie Russo (sp); she's a VP with Staten (sp) Communications and, believe it or not, a member of the speakers committee.

Also joining us today is Sheila Kast, host of Maryland Morning on WYPR Public Radio in Baltimore. Edie Emery is director of public relations at CNN. Bob Carden of Carden Communications and Political Tube and a member of the speakers committee. David Bohrman; he is senior VP with CNN Washington, D.C. as the bureau chief there.

If you'll go across the podium then, Angela Greiling Keane is with Bloomberg News and chair of our speakers committee. We'll skip the speaker for a moment. Ira Allen is with Independent Health. He is an independent health writer and the speakers committee member who organized today's event. Thank you for doing that, Ira.

Slade Summer (sp); he is a producer with CNN. Mark Wino, producer for our National Press Club Broadcasts and also a member of the speakers committee. John Fales, also known as Sergeant Shaft and a columnist for the Washington Times and a member of the speakers committee. We have Rebecca Hagelin, a vice president of communications with the Heritage Foundation and also a columnist.

And now you can give your applause. (Applause.)

Mad as hell. Arguably this country's foremost populist. And he is a journalist? Those are but a few of the phrases that seem to stand out in the media's own examination of our guest speaker today. It may be safe to say that he defies simple labeling.

Texas-born, Lou Dobbs was educated in public schools, the son of

working parents. He says he was poor growing up, aspiring to be middle class. He says that he wore cowboy boots while attending Harvard, where he did earn a degree in economics.

He would become a police and fire reporter, working in radio, made the jump to television and eventually would join CNN just as it was starting up to anchor its business coverage. It seems like the world and the news business has changed dramatically since those early days. Ted Turner, its founder, has departed the operation. But he remains Lou Dobbs.

Along with a change in tone, he has changed the name of his program. Moneyline has become Lou Dobbs Tonight, where he is anchor and managing editor. In this role, our speaker has sometimes straddled the border between journalism and advocacy in segments named "Homeland Insecurity" and "Broken Borders." And he calls himself an advocacy journalist.

It has been noted that he is not alone. MSNBC's Keith Olbermann and Fox's Bill O'Reilly add a fair amount of opinion to their programs as well. And raising his media exposure yet another notch, CBS has put him to work providing commentary for its "Early Show."

He is the author of two New York Times bestsellers, the latest called "War on the Middle Class: How the Government, Big Business and Special Interest Groups Are Waging War on the American Dream and How to Fight Back."

When he returned to CNN in 2001 after a two-year absence running Space.com, Mr. Dobbs was covering the collapse of Enron and other corporate crimes, and within a year the ratings had doubled. "Lou Dobbs Tonight" is CNN's second-highest-rated weekday show behind only "Larry King Live."

He calls himself a centrist and a populist who believes the middle class is getting a raw deal. His language is more blunt than that. Some on the left call him a fearmonger and worse. A writer for the conservative National Review says, quoting here, "His trick is to spout cliches drawn from the right and the left, any one of which has a 50-50 chance the average person will agree with it."

Well, given his role as a cable TV phenomenon, we thought that his appearance here today would give the club a unique opportunity to discuss not only the political issues but also what it says, if anything, about the news business at this point in time. You should know that traditionally the Press Club has avoided issuing invitations

to a fellow journalist to address journalists, at least in this venue, our luncheon series.

Mr. Dobbs is a member of the American Economic Association, Investigative Reporters and Editors Association, National Academy of Television Arts and Sciences, the Overseas Press Club, the Planetary Society, the Society of Professional Journalists, Sigma Delta Chi. He is winner of a George Foster Peabody award, a Cable Ace award and an Emmy, among others.

Ladies and gentlemen, Lou Dobbs. (Applause.)

MR. DOBBS: Mark, thank you very much. It's a great pleasure to be with you all. I want to first make sure everybody can hear. Can you hear back there? Did you see the excitement build immediately when I -- (laughter).

Thank you very much for sharing part of your day with me and allowing me to share part of this day with you. And Mark, thank you for that stirring tribute to my conventional journalistic role and our great craft.

Let's begin with the news of the day, as is our wont. By 64-35, the Senate has supported cloture, giving a procedural go-ahead to the comprehensive immigration reform legislation the president and Senator Ted Kennedy, Senator John McCain -- oh, yes, and the other Arizona senator, more properly the senator from Arizona, Jon Kyl -- so desperately wanted. So a big round of applause for the democratic process. (Scattered laughter.)

Obviously there are people in this town who are in considerable denial, as well as disconnect from the constituents that they were elected to represent. There is not so much distance between them and the primary corporate interests, socioethnic-centric interests and special interests, who convened, gathered and coalesced around this legislation that I describe rather routinely as simply disastrous to the interests of the common good and national security.

Apparently that wasn't persuasive with about 64 senators. And I'm only frankly moderately surprised that the number was 64. I assumed it would be something more like 61 or 62. As my colleagues in this room will attest, I said that I believed that this vote would go forward in support of both the Democratic leadership in the Senate and, of course, the president.

What happens now is debate begins on a number of amendments,

somewhere between 22 and 24. The last I received word from our newsroom in our bureau, the word was that the amendments had not been distributed to the senators. I don't know if anyone has got any more recent information than that.

So to review, what began as a group of 12 senators meeting to create the grand bargain, as it was styled, led by Senator Jon Kyl on the Republican side, Senator Ted Kennedy on the Democratic side, which quickly whittled its way down to 10, and then, with the departure of Senator Isakson and Senator Chambliss from the group, turned out to be a grand bargain among eight people who, without discussion with their colleagues in the Senate, crafted this bill in perfect alliance with the U.S. Chamber of Commerce, the biggest business lobby in the country, La Raza, and other ethno-centric interest groups working very hard to support this bill.

And of course I suppose Cardinal Roger Mahony managed to fly in at least once from Los Angeles, where he is archbishop of the diocese, to push this forward.

Interestingly, the White House this morning with the president brought together a group of people. Amongst the groups there -- of course, Hispanic activist groups, business groups -- there was one group of people missing. There was no representative there for the American middle-class working men and women. And so business is pretty much as usual in Washington, D.C.

Now we will see what happens when this bill moves forward in debate, which amendments of these 22 to 24, depending on which it is, obviously, move forward for discussion. But having won the procedural vote, I will tell you that the odds are now strikingly in favor of the Senate passing this legislation.

Why should you care? Couple of reasons: One is that this legislation has not required a single public hearing. It has not advanced out of committee in the United States Senate. There has been no rigorous research whatsoever by any government agency or department of the economic, social and fiscal impact of this legislation. This is striking even in Trotsky-like terms in an authoritarian government, but for it to occur in what is a democratic republic is to me absolutely shameful. But if shame were a relevant emotion or reaction amongst our elected officials, I probably wouldn't be here addressing you today because there would be so little for us to talk about. (Laughter.) Instead there is much for us to talk about.

I will be glad to talk to you about illegal immigration, border

security, the failure of this administration to honor its constitutional responsibilities, to honor common sense in many cases. I will be delighted to talk to you about the failings of the left or the right, liberals, conservatives, Republicans or Democrats. Matter of fact, I am eager and anxious to do so because the most neglected -- the most neglected group of people in this town -- and I have to tell you, when I visit your fair city -- fair city -- (laughter) -- some days it doesn't seem like there's much "fair" about this city except in the most pleasing aesthetic sense -- but fair it isn't, and fair is not the watchword of the day in our nation's capital.

The American public right now is being disserved by both political parties. Mark suggested that there are those who would like to attack my journalistic standing, and in conventional terms, I think that they probably have a point -- one that of course I can smash instantly in debate -- (laughter). But I also understand the impetus, their motivation.

But let me address the issue of being an advocacy journalist -- and I am flattered to be one of the few journalists that you would ask to speak. And I do consider myself a journalist, albeit an advocacy journalist. Right now in this country, the most recent studies and surveys that I have any confidence in show that about 70 percent of the media is liberal or registered as Democrats. A recent study showed that nine to one, journalists were donating to the Democratic Party over the Republican Party. It is, of course, Senator Feinstein's right to suggest that there be something called a "fairness doctrine" reasserted. A number of the commissioners on the FCC are interested in doing precisely the same, and I'm sure that will give a thrill to the more traditional and the larger number of people who practice this craft as objective journalists, for whom I have the greatest and highest respect.

But the fact of the matter is, the one group of people being so little noted or served in this town is also among those least acknowledged and served well by the national media. Let me give you a number of cases in point.

The choice in our national and mainstream media to refer to illegal aliens as "undocumented workers", as "undocumented immigrants" are my very favorite recent label that has been used in a number of national publications -- not simply "migrant" which is -- really tells you how strong the drift is to orthodoxy on the part of some in the mainstream media, but just simply "entrant". (Laughter.) Doesn't that sort of capture the thing? There's a popular e-mail going around the Web talking about if we are to call illegal aliens "undocumented

workers", does that mean we are to call drug dealers "unlicensed pharmacists"? (Laughter, applause.)

I -- on the left or the right, I've been attacked as racist, xenophobic and economic isolationist. And what's great about that as a journalist is I've been attacked from the left and the right with great energy, in some cases using the same expressions: the (LAFTA ?), the Southern Poverty Law Center, the Nation; on the right, the U.S. Chamber of Commerce, the National Association of Manufacturers, the op-ed pages of The Wall Street Journal -- one group attacking me for being absolutely adamant about establishing border security, and on the right absolutely sincere in their desire to -- (laughs) -- to remove me from the confines of these shores because I am opposed to running 31 consecutive years of deficits as a result of so-called "free trade" and running up a \$6 trillion trade deficit.

I am the only journalist -- and Mark, you should take notes on this -- that I am aware of -- (laughter) -- I'm the only journalist who has a group of Democrats named for him -- the "Lou Dobbs Democrats" who were brought in last November to some disappointment, I am told, on the part of some of their constituents already, but I think they're going to -- with my inspiration -- do better -- (laughter) -- and on the Republican side, the -- what's called the "Lou Dobbs wing" of the Republican Party, both of which I think are meant to be aggrandizing, just glowing endorsements of their role within the respective parties. (Laughter.) Don't you think that's what it is? (Laughter.)

In both cases I'm correctly identified as a populist. People ask me, "What is a populist?" And I say, "Well, let's begin with the definition of what it is the antonym of. What is its opposite?" I'm a populist because I'm opposed to elitists, and elitists right now are driving this fair city and the national agenda. When I talk about the importance of an independent, nonpartisan reality as my purview, as my goal as an advocacy journalist to attain, I do so because we have reached a state in this country where we're talking a lot about "fair and balanced" and "objective" news.

Let me tell you what "objective" news and "fair and balanced" is today, as far as I can discern, in the national media. "Fair and balanced" means that every reporter, whether it's the -- whatever news organization -- nameless -- whether print or electronic goes out, and usually working with a shorter-staffed editorial department -- goes out and gets a Republican view and a Democratic view and includes those under his byline if it happens to be print or in his or her field report if it happens to be an electronic report -- a field

report on television or radio. And my goodness, just like that, the journalist has done his or her job. Isn't that wonderful? We now have a Republican and a Democratic view, as if that were the criteria -- the criterion for "fair and balanced".

That's where we are. This is happening at the same time that news budgets are being cut in newspapers and magazines, television stations and networks around the country. The issue of "objective" journalism is the dominant responsibility of all news organizations.

But there are news organizations so -- so just absolutely frustrated that I could actually express an opinion on a one-hour broadcast on CNN that they attack me with all of the -- well, just the thrill and exuberance that, frankly, I bring to my criticism of the Republican and Democratic Parties, liberals and conservatives and this government that is failing to demonstrate any competence in just about every department in this city, failing an entire generation of Americans.

Where is the national debate on the fact that half of all male Hispanics and male blacks in this country are dropping out of high school? Where is that discussion? Why has there not been a discussion in the national media about the impact of illegal immigration? Why has there not been a discussion in the national media about the exorbitant cost in human life and in treasure to the war in Iraq? Why is it that my broadcast is the only one reporting casualties, those killed and wounded in Iraq and Afghanistan, every night? Why is it that we are not looking at the war on terror and looking at the cost in terms of half a billion dollars, on our way to a trillion dollars, in understanding that this military of ours, with a prospect of 15-month tours, National Guard and Reserve, some of which have served three and four tours in Iraq, cannot sustain? And that if we continue simply the economic path that we are on, that economic ratio assures radical Islamist terrorists a victory over the United States? Why is it that the mainstream media is not focusing on the reality of the global war on terror? And contemporaneously asking if we are fighting in 40 countries, with our troops in 40 countries, carrying on two wars in Iraq and Afghanistan, why is it that this administration cannot secure a border? Why is it that this administration is permitting 95 percent of the cargo entering U.S. ports to remain uninspected?

How is it that a superpower has the same number of people in the U.S. military -- with a population of 300 million people -- as were in the military in September of 1941? That's right -- 1.4 million people, when we were a population of just over 100 million people. Why are we not examining the disconnects, the dysfunctional nature of

what the federal government has become and the distance that has grown up between the representatives of the people -- our Congress and our Senate -- and the people who are putting them in office? I think the answer is because you want to be a Republican -- this is only part of the answer -- and I think you want to be a Democrat, without recognizing that they are simply opposite wings on the same bird.

The book that Mark referred to, "War on the Middle Class," I was the first one to call for an independent revolution last year. In that book I recommended that every American who is tired of being taken for granted by what are nothing more, in my opinion, than branding organizations and marketing organizations -- that is, the Republican and Democratic Party -- immediately go down to their city hall or their registrar's office and register as an independent. It matters not who you vote for, whether you decide you're going to vote for a Republican or Democrat, but my God, don't be taken for granted by these proxies for what is simply corporate power and the power of special interests.

Over \$2 billion is spent in this city every year by lobbyists. Corporate America is dominating our electoral and our legislative process. It is one of the reasons it was very easy for me to forecast that the Senate would pass cloture on the immigration bill, because the labor unions, the ethnocentric interest groups, corporate America -- the primary sponsor of both of these branding and marketing organizations, the Democrats and the Republicans -- demanded it. The Bankruptcy Act of 2005 was not only sponsored and in the interest of corporate America, my God, the credit card companies literally wrote the legislation. Makes you proud to be an American. It makes you proud that the national media, which has the responsibility of oversight and a tremendous responsibility in this town, is not even focused on those issues.

How is it that we can watch our public education system fail an entire generation of Americans? Our public schools, the fundamental equalizer in this great, democratic republic, which made folks like me, who were working class -- we called ourselves poor. We weren't smart enough or fancy enough to figure out we were just poor. And wanted to be working class -- we wanted to be middle class. That was going to be great.

For the first time in the country's history, surveys now show that most American parents do not believe their children will create better lives than they themselves. And why is it? Because corporate America, which spent \$2.6 billion on the election in November, dominates the legislative process, the electoral process, and the

middle class. And most Americans, by the way, identify themselves as middle class. Two hundred fifty million to 280 million Americans are, as the largest group of us, the least represented on Capitol Hill. I won't even bring in what happens at 1600 Pennsylvania.

How is it that a nation with a fundamental national value of equality in that radical populist document, the U.S. Constitution, can accept this level of governance, this quality of leadership, on the part of both political -- main political parties and this president? How can we allow ourselves to find comfort and succor in calling ourselves Republican or Democrat, liberal or conservative, without coming to a consensus and an understanding at the center of this country about our direction? We have an opportunity right now to debate big issues in this presidential campaign of 2008. Republicans and the Democrats don't want that to happen.

The last thing, I assure you, that the RNC and the DNC and the strategists for each of these 18 candidates, soon to be 21, 22 -- the last thing they want is a debate in which these candidates have to take a position on public education and how to resolve it. The last thing they want is a debate amongst those who would be the leader of this nation in 2009 about what to do about border security and illegal immigration, and an intelligent -- (and ?) in the service of our national interest, a foreign policy for the 21st century. These are only some of the issues that confront us, but the people here who want to bond you to them as Democrats and Republicans, that is the last thing they want, is a national dialogue, a national debate. And the national news organizations, of which I'm so critical here today, need to inspire in the most objective way possible -- or even giving some room to those of us who are advocacy journalists -- the most spirited national dialogue possible. Because one thing is clear, taking only the example today of the illegal immigration crisis and the border security crisis: These people just voted on a bill that most of them had not read, the amendments to which they have not seen, and they do not even know the number of illegal aliens in the country -- whether it's 12 million or 20 million.

I understand that in this -- this city that that's considered to be close enough for government work. (Laughter.) It is not considered close enough in the service of the people. Hopefully we'll return to that as the standard for what happens in this town.

I'll be delighted to take your questions. It's a great thrill to be with you, and I would repeat only what Paul Valery, the French philosopher said: "The future is not what it once was, but it remains within our capacity if we demonstrate the character to shape a very

bright future, one which will honor more than 200 years of history that permitted that future to be our destiny."

Thank you very much. (Applause.)

MR. HAMRICK: Thank you, Lou, and I can say that -- you know, it's the worst nightmare of any host in this position to stand up here and not have questions sent up from the audience. We are fortunate today that we are -- we have plenty of questions coming up here.

The first one is, "If today's vote had gone the other way, would Washington suddenly be a fair city, and would it be run by populists instead of elitists?"

MR. DOBBS: Hell, no. (Laughter.) The fact that this legislation moved to this point is as dispiriting a result as one could have asked. I have said for the past several years that there is one syllogism and one only that describes the illegal immigration and border security crisis, and I have said point-blank, "If you can defeat this syllogism, I will sign on, I will support with great energy your program -- your proposal." Here's the syllogism. I have said you cannot meaningfully reform immigration law unless you can control immigration, and you cannot control immigration if we do not have control of our ports and our borders. What have the geniuses in the Senate done? I just want to salute them -- (laughter) -- because they did not disappoint.

MR. HAMRICK: There's a fair amount of activity occurring at the state level to legislate against some of these issues that you're talking about today. Are they getting it right any better than those that you had criticized here in Washington -- the many efforts that are occurring in state capitals?

MR. DOBBS: Well, I think there are a couple of implications. There are over, as of May, almost 1,200 initiatives in state legislatures in all 50 states, by the way. A number of states -- for example, Oklahoma -- which have rolled back benefits to illegal aliens because they're simply overwhelmed -- Proposition 200 in Arizona, curtailing benefits for illegal aliens. The idea that state governments must do this is, de facto, a testament -- as if we needed it -- that the federal government has failed in its responsibility for border security. What I love are those propagandists who say, "Well that's -- " -- you know, it demonstrates -- in the national media, I love the way it's styled -- those measures suggest there's been a failure on the part of the national government in immigration reform. This is not about immigration in the first instance. It's about

border security. If our borders are secure, if we are enforcing existing U.S. law, there is no illegal immigration problem.

Next question, why have they not been secured? Why are we not enforcing our laws? Because this amnesty legislation, ladies and gentlemen, is first and foremost amnesty for the illegal employers of 12 (million) to 20 million illegal aliens and this administration has embraced corporate interests, again, as warmly as they possibly could. And think about this. You asked would I think that these were clever people if they turned it down. Well, I'd be grateful for the fact that they'd shown judgment, certainly. But would I have a higher opinion of either the Republican or the Democratic Party? Not likely. These facts are not even discussed. The CBO -- I said that no one had done any extensive research -- limited. The CBO -- the Congressional Budget Office did reveal one statistic that is meaningful. The legislation in the view and in the analysis of the research of the Congressional Budget Office will curtail illegal immigration by 25 percent.

Are you impressed? Do you ask why are we not seeing that number in the national media, why we are not hearing that number in this debate? When we hear this president say -- are you ready? This is one of my favorite George Bushisms. "We cannot have border security unless we have a guest worker program." (Laughter.) Mr. President, no one's told you -- and the national media has not reported it -- we have six guest worker programs in this country. I guess what he meant is we need seven guest worker programs in order to have border security. With that kind of tortured reasoning -- tortured logic, I just -- I find my response to be ineffable to this kind of leadership.

MR. HAMRICK: "With your background in economics, please lay out for us what effect you would expect on U.S. wages, manufacturing, et cetera -- including inflation -- if" -- now interestingly enough, the questioner wrote illegal and crossed it out and then put "undocumented workers" if they are effectively blocked from the U.S.?" (Laughter.)

MR. DOBBS: God bless your politically correct heart.
(Laughter.)

By the way, there are two things for which you must give great respect. In the Simpson-Mazzoli Act of 1986, they had the guts to call it amnesty. They also called the people they were giving amnesty to illegal aliens. And as we reported last night on our broadcast, in Tampa, Florida, the New York Times actually used the term "illegal aliens" in 1986. Some of their same reporters who are working there 21 years later now refer to them as "undocumented immigrants." I

wonder why they do that.

The economic impact -- let's look at the economic impact. George Moorhouse (sp), a Harvard University economist, looked at the impact of excessive immigration -- he, by the way, combined illegal and legal immigration, which I think is a horrible mistake to ever make. But the impact was about \$200 billion in depressed wages in this country every year as a result of excessive -- as he defined it -- immigration. Let's assume it's half that -- half legal, half illegal. So we start out at \$100 billion in depressed wages. What is the economic impact on -- Robert Rechter of the Heritage Foundation has estimated that the retirement cost of the estimated illegal immigrants, aliens, undocumented, whatever who would be given amnesty -- he uses the number 11 million, with a possible adjustment to 12 million. And that's a conservative estimate in my judgment. The impact will be \$2.6 trillion as a result of retirement costs for those brought into this country over the course of the next 30 years. Now that's quite significant. It's interesting that the federal government has not made that determination, but rather a foundation -- a think tank had to do so.

It is also interesting that no one is looking at the fact that the four principal industries in which illegal aliens work in this country -- that is construction, hospitality, leisure and landscaping -- all of course need all of this labor, according to the president and to the advocates.

But what has been the impact on wages over the course of the past six years? Construction wages are in decline by 4 percent from 2003 -- the peak. Does that suggest to you a shortage of labor? Hospitality and leisure are stagnant and declining from 2000. Landscaping has declined. Unskilled labor in every respect making -- and by the way, illegal labor -- making up 14 percent of the construction industry.

Why in the world are we not demanding an empirical basis for the partisan juggernaut from the left and the right -- the Republican, the Democrats? It is because most Americans today are identifying themselves as either Republican or Democrat and willing to take a look at the world through a partisan filter that, as I suggest, originates with nothing more than a marketing and branding organization called either the Democratic Party or the Republican Party.

Go down, please, and register as an independent. At least, for God's sake -- as we move toward Independence Day -- don't let anybody take you for granted and -- for the fools that we've been taken for

the past 30 years in this country if we're to have a future at all.

So those are the economic impacts. What would be the impact of the legislation that they are about to bring forward? It has the potential, in my opinion, to be absolutely devastating, and for the reasons that I've just outlined. But just whisper that and don't let all those facts muddle up the partisan thinking in this town and, unfortunately, around the nation.

MR. HAMRICK: A number of questions would serve as a follow up to that that we have here. And what ultimately they get to is, ultimately, how do consumers fair if in those industries you're touching on there have to pay for what would be increased wages?

MR. DOBBS: You're right. If, God forbid, we should talk about increased wages, because that would have a deleterious inflationary impact on this society. How many of you are afraid of inflation in this economy? Oh, you are a brave and stalwart group! Because inflation is one of those wonderful sort of boogeymen that the right and the U.S. Chamber of Commerce and the Business Roundtable bring out because God forbid your wages go up!

How many in this room would like to see their wages go up? (Laughter.) Ladies and gentlemen, next time you hear somebody from that rapturous group of wonderful people -- the U.S. Chamber of Commerce and the Business Roundtable -- talk to you about inflation, just say, "Go to Hell." (Laughter, applause.)

We're at a wonderful place in our history. Not only are you going to be paying for corporate America's illegal labor program with which they have over the course of the past 20 years brought in 12 (million) to 20 million illegal aliens -- my God -- they've also managed to keep wages stagnant for the past 30. We've lost 5 million manufacturing jobs. We're outsourcing. Alan Blinder, professor of economics, former vice chairman of the Federal Reserve, member of the Council of Economic Advisers for the president, he estimates only 40 million jobs are at risk to outsourcing. I want to congratulate BusinessWeek Magazine, which basically three years after my book on exporting America has determined that there may be a small issue here.

The economic impact -- I want every American to make a living wage. I want every American family to have the opportunity to understand that it's still the American dream, that this is still a free nation, that our fundamental value of equality is our national value. It is our family value. It is our wedge issue. It is whatever you want it to be. It should be number one in the platform

of every party -- every independent in the country.

Equality: We should demand equality not only for ourselves, but insist upon it for every other American, because that is our fundamental national value. And that national value encompasses equality of opportunity, equality of economic opportunity, equality of educational opportunity. And that fundamental value is being trampled by both political parties today. And if you are so committed to that partisan label that you cannot see that, then you're part of the problem rather than the solution.

The economics: Thirty-one years of consecutive trade deficits. Anybody here heard a CEO or Business Roundtable or the Chamber of Commerce say, "Hey, we've got to be competitive, but we've got to be productive and efficient." You ought to be learning by now what they meant by that. That means they want more illegal labor. They want more low-skilled labor and they don't want to pay for it. And if they get into a bind, as they have now, they'll just export those middleclass jobs to India, Jamaica, Trinidad, Romania -- did I mention China? Because you see, it's very important to be competitive, efficient, effective, competitive -- all code words for the lowest priced labor. It is a straightforward competition that corporate America and their willing political elite accomplices have put our middleclass in direct competition with the cheapest labor in the world. What is the economic impact, Mark? Devastating.

MR. HAMRICK: You talked about wishing that individuals would go out and register to vote not for one of the two parties. And we did have a number of questions about independent candidates. I'll just kind of lump them together here. You can handle them here as you like.

Where is Ross Perot when we need him? Why is there no viable third-party candidate? And you've touched on themes raised by Ralph Nader, Mike Bloomberg and Pat Buchanan. How would you differentiate them and perhaps your own opinion?

MR. DOBBS: Ross Perot is safely in retirement -- (laughter) -- having withdrawn from the presidential race in 1992 in July after achieving a 39 percent rating in the public polls. He was doing really great until we found out he had a somewhat erratic nature that surfaced from time to time.

Ralph Nader is fresh back from his victory in Florida. He doesn't seem to be in a much better mood these days. And he takes credit for the fact that Al Gore did as well as he did in 2000,

because if he had not been in the race he would have not inspired Al Gore to come to his views that made him more popular with the voters. I happen to think that Ralph Nader has performed an amazing role in this society of ours. He has been a social critic. He has been a stalwart. I do not know whether he will run or not. Frankly, part of me hopes that he will -- so long as the ideas are new and fresh.

Michael Bloomberg is a competent mayor. I've known him for 20 some odd years. I think he's a terrific fellow. Whether or not, even with \$1 billion -- which, by the way, would only leave him another 5 billion (dollars) to get by on -- whether that \$1 billion can be spent to effectively win the presidency -- you know, Bloomberg is the kind of guy who's willing to test it, challenge it and find out. But one thing he would interject into the race is a discussion about competency, because I believe the two principal issues in government today -- whether at the local, state or federal level -- is the competency. The first question is the quality of leadership, for which I cry at night. Competency, which also does not permit me anything other than tears, and integrity. But this race is going to be about restoring competency to government and determining whether or not we can assure the future of the government and the nation. So I think he can provide a very strong element into the national debate.

My view is the more people who join in this national race for the presidency -- whether it's Independent, Libertarian, Green, Republican, Democrat, whatever you may be -- if it can contribute to the national dialogue and take away this veil of partisan nonsense and have us look with reality, with clear eyes and with open hearts at the lives that we're leading and the lives we want our children to live, I think it would be a great thing. So I would encourage them all to join. And as soon as I hear back from my exploratory committees, I'll let you know. (Laughter.)

MR. HAMRICK: Interesting you should mention that -- (laughs) -- because we do have a question or two about perhaps your own ultimate aspirations. Do you plan to run for office? Do you want to run for office? And if so, how would you clean up the government?

MR. DOBBS: Well -- (laughter) -- a quick story. I was asked to run for senator in New Jersey about 10 years ago -- 10, 12 years ago.

We were at a dinner table in New York. My wife was seated across from me at the table. I'd already told these people that I did not wish to run -- these were big money guys -- at the time big fund raisers.

They decided they would try to bring my wife into the loop, and seated next to one of the big fund raisers -- who will remain nameless, was my wife. In the middle of the dinner, my wife let out a huge, huge horse laugh -- I mean, just bellowed it out as only my wife -- she's 5'2", but mighty. And I later asked her, I said, "Babe, what in the world was that?" And she said, "Well, he asked me what I'd think of you running for office." I said, "Babe, what are you doing? I mean, what if I'd wanted to be a politician -- wanted to run for office?" She said, "My reaction would have been exactly the same." (Laughter.)

So with a wife that honest, I can't afford the many pitfalls and dangers that come with political office. I have one thing I truly believe, I have no interest in being a politician. For one thing, I think anyone -- and I have said there is no way in the world I would be a politician -- I've lost a lot of respect for politicians. And I don't think that I would -- if I wanted to be a politician, I don't think anybody should vote for me because I've said I wouldn't be one, you know, and one of the things -- and I really couldn't tolerate putting up with other politicians.

I kind of like being an advocacy journalist. You know, this way I can just be critical as hell of all of them. And what would I do about it? Well, the first thing I'd do -- and I swear to you, the first thing I would do as president of the United States, I would try like hell to restore integrity and honesty and forthrightness to the national leadership, to the national dialogue and debate.

And I would do one thing, I know, for sure, I'd make damned certain that the political office of the White House had no role in the administration of any Cabinet department. I would make damned sure that if you're in the Labor Department you were representing labor; if you were in Health and Human Services you were taking care of the people. And I'd get rid of every damned speech writer. And I would insist that presidents actually say what they mean and mean what they say. And I think that'd be a pretty good start. And then after I got ran out of town -- (laughter.)

MR. HAMRICK: Well, let's talk about your roots a little bit -- business news. It's seeing some interesting developments lately including Rupert Murdoch's bid for Dow Jones. How would you feel if he takes possession of the Wall Street Journal given his plans to launch a cable business channel? And how would you size-up the media environment generally, given that "would be" development?

MR. DOBBS: Well, good for Rupert. (Laughter.)

MR. DOBBS: The New York Times is doing a wonderful analysis of News Corp. I always like it when one news organization goes after another new organization because you know there's going to be a lot of ink flopping around. And I can't wait to see how the New York Post and the other Murdock publications and networks respond because that ought to be truly thrilling.

I think the concentration of media is an issue that has to be dealt with in this country. One of my favorite presidents was Theodore Roosevelt. He understood that there is such a thing as a business too large. The trust busting era was important. We have watched the rollback of the 1984 dismantling of AT&T and the RBOCs and the regional Bells. It's reassembled only bigger and better. It's mind-boggling. But the concentration of media -- eight companies basically dominating national media, at the same time each is reducing its news budget, its staffing.

I just can't conceive of Rupert Murdock, frankly, owning the Wall Street Journal. It is one of the publications I respect most in this country -- led by my friend Paul Steiger, the managing editor for years; Norm Perlstein before him; Peter Kahn, the chairman, the publisher -- they've done a marvelous job. It is hard for me to understand how the publisher of the New York Post and the Wall Street Journal are the same fellow. But then again, you know, it's America. Why should we worry about these little things? I'm sure it'll all be okay -- and please don't wake up anyone over there at the FCC, don't worry about anybody -- God, don't tell Trent Lott. (Laughter.)

Trent Lott, you know, didn't want those ownership rules changed back in 2003 and he was adamant about it. But as the New York Times reported, he got a \$250,000 publishing contract from one of Rupert's publishing companies, and then decided that a 39 percent ownership level was fine nationwide, after all. And he rationalized that by saying, "Well, at least it wasn't 45 percent," like Michael Powell, the chairman of the FCC at the time, wanted.

So I've just got the deepest respect for our government and the process that all of that corporate money and power has engendered. Don't worry about it. Okay, worry about it. (Laughter.)

MR. HAMRICK: We're almost out of time, Lou, but before I ask the last question of the day, we have a couple of important housekeeping matters to take care of. I want to remind our members of future speakers: On July 18th, John Snow, the former Treasury secretary, chairman of Cerberus Capital Management, will be our luncheon speaker;

to be followed on July 24th by Admiral William Fallon, Commander of the U.S. Central Command; August 14th General George W. Casey, Jr., Chief of Staff of the U.S. Army.

And right now is one of the most exciting parts of the program because I get to present you with some NPC gifts.

MR. DOBBS: All right.

MR. HAMRICK: And then we'll have a final question. First of all, this is a certificate, which thanks you for being here today.

MR. DOBBS: Well, thank you.

MR. HAMRICK: And the highly collectible NPC coffee mug. We'll be monitoring eBay after today's broadcast to make sure it doesn't show up on there.

MR. DOBBS: Thank you so much.

MR. HAMRICK: And before our last question, as membership secretary here, I'm extremely pleased to announce that Mr. Dobbs has agreed to join the National Press Club. (Applause.) So thank you for that. I'm very happy about that.

Our last question. We always try to have the ending on a somewhat lighter note -- although there are some serious issues that are brought forward in this question. Why is it that we can put Paris Hilton in jail for violating probation, but our government can't put illegal aliens -- business owners who hire illegals in jail and for more than three weeks? What does it say about America that Paris is a bigger story than immigration?

(Applause.)

And that includes CNN to some degree we might add. (Laughter.)

MR. DOBBS: Well, it sure as hell doesn't include Lou Dobbs Tonight. How's that? (Applause.) As I say, I take very seriously my responsibilities to focus on the independent, nonpartisan reality, to put aside the orthodoxies of the right and the left, Republican and Democrat. I have to bring the truth to my audience -- that's what they expect -- as well as my own opinion.

It's my opinion that the reason -- obviously that these networks -- cable networks are focusing so much on the Paris Hilton is that she

has actually spent more time in jail for violating the law than most illegal aliens. (Applause.)

The fact that Paris Hilton has made it onto the air of CNN or FOX or MSNBC or NBC or anyone -- by the way I happened to be tuning into channels last night and I went through four or five, and at the same time Paris Hilton was on the screen. This morning as I'm getting dressed, Paris Hilton was all over the place. What I can't do is I cannot figure out what she does for a living. (Laughter.) But I do know one thing -- she must attract a hell of a lot of ratings. And what does it say about our nation and the national media that she is leading so many newscasts and such a wonderful part of our lives? I think it says that our intelligence has been appropriately insulted by the executive producers of those broadcasts because otherwise we wouldn't be tuning into them and we deserve the insult. At such time as we decide, either as executive producers not to insult our audience or at such time as the audience rebukes the insult, we're going to have the problem. And frankly I think it is a tremendous problem.

By the way, do you know what she was wearing? (Laughter.) No.

Ladies and gentlemen, on a very serious note, I want to say to you, it's been a great honor to spend some time with you. I hope that the next time that we get together -- and I hope it's reasonably soon -- I'll find out that everyone in here has decided to register as an Independent, vote your conscience and your will or even your partisanship. God, don't let them take you for granted because it's how we got into this condition.

Thank you very much. (Applause.)

MR. HAMRICK: I'd like to thank you for coming today. Thank you very much. I'd also like to thank National Press Club staffers Melinda Cooke, Pat Nelson, Jo Anne Booz and Howard Rothman for organizing today's luncheon. And thanks to the NPC library for its research.

A video archive of today's luncheon is provided online by the National Press Club Broadcast Operations Center. Press Club members can access free transcripts at our website, that is www.press.org. Nonmembers can purchase transcripts et cetera by calling 888-343-1940. For more information about joining the National Press Club, please contract us at 202-662-7511.

Thank you and we are adjourned. (Applause.)

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