

The History and Superiority of Capitalism

by Keith DeGreen

National Champions

China's communist government promotes and subsidizes state-owned or controlled companies. For example, the WSJ recently reported that **Huawei** Corporation has received as much as \$75 billion in government subsidies to become the world's top telecom vendor.

In China, they call those state-owned enterprises -- SOEs for short -- their "National Champions". Now there's talk in Europe about them establishing national champions of their own.

But they miss the point. You see, in the United States we have 328 million national champions. They're not called corporations. They're called citizens.

Today I address "The Supremacy of Democratic Capitalism", and it starts with this: In the United States we seek to embrace and protect the fundamental rights of each individual – the right to worship, to speak, to assemble, to travel, to try, to succeed, to fail, and to try again.

We seek to protect those rights with the most responsive and successful economic and political system ever devised – democratic capitalism. In America, democratic capitalism takes the form of a Republic where we as citizens – as America's national champions – select those who will represent us in government; and where we as citizens hire and fire those representatives through our vibrant non-violent political process.

Despite recent trends within our schools and universities to define us as members of groups – what I call social eugenics -- Americans know – we *know* -- that we are each defined not by the color of our skin, or by our religion, or by our sex, but – as Martin Luther King so eloquently put it – by the content of our character. Yes, we *know* – and this is our greatest strength – that we – not just Americans, but all God's children -- are each a unique... sacred...minority...of one!

In fact, western civilization, and from it, democratic capitalism, has brought to the world the highest level of freedom in the history of mankind. It has brought an avalanche of shared knowledge. It has brought the greatest level of wealth ever known to man. It has cured diseases, built great cities, rewarded

excellence, and provided the extraordinary wealth with which we gladly help those in need.

I like this phrase: “We Win. They Lose.”

You know, among my most treasured items, I have a photo hanging in my office – of me and President Ronald Reagan meeting one-on-one across his Resolute desk in the Oval Office.

The year was 1988. I was Arizona’s Republican Candidate for United States Senate.

Now, I managed to turn my youth and inexperience into a political defeat that year, but I will never forget meeting the man who met the Evil Empire of the Soviet Union toe to toe, and who – against all odds and without firing a single shot – lived to see the collapse of that horrible system.

Regarding communism, Reagan’s vision was crystal clear. At a time when the world had accepted détente as inevitable, at a time when the world accepted the existence of two utterly incompatible political systems on earth, Reagan told his advisors he had another plan, and it was this: “We win. They lose.”

And we did win. Today we certainly face many external threats: China’s Communist party, Russia’s

kleptocracy, Iran's theocracy, North Korea's dictatorship, to name a few.

But societies can also perish from within; and today our nation faces many internal challenges.

So, tonight let's explore our amazing heritage – and a few solutions made possible by that heritage.

You know, early in his career, President Reagan wrote: “Freedom is never more than one generation away from extinction. We didn't pass it on to our children in their bloodstream. It must be fought for, protected, and handed on to them to do the same.”

It is therefore incumbent on us – especially on us as older Americans – to impress upon our children and grandchildren the foundations upon which our society is built. To impress upon them that what we have is the product not just of tremendous sacrifice, but of remarkable good fortune and a tremendous heritage.

It is for us to provide this message: that people were not always regarded as unique, sacred minorities of one. That individuals were not always protected as this – or any nation's -- national champions. That they were not always free to pursue their dreams. That we can lose it all if we are

not careful; and that we – our society – our America – remains mankind's greatest hope for preserving our heritage of individual freedom.

Will we succeed? Only if we remember – and teach -- what brought us this far. Only if we protect the fundamental principles upon which democratic capitalism and our Republic are based.

Our Roots

So, how did we get here? How did we arrive at this remarkable point in history?

Travel with me back a thousand years. Imagine the year is not 2020, but 1020. Where was the wealth back then? Where was progress in full swing?

Just one thousand years ago, most of Europe was still a backwater of small, fragile primitive kingdoms. The economic system was feudalism. It was pure vertical government: the king, the nobles, their vassals and the serfs. Everyone served the king.

A few city states, primarily in Italy – Florence, Milan, Venice, and Naples flourished not so much from trade with the rest of Europe; but from trade along the Silk Road that had existed since before Christ, and that extended east from those Italian ports

through Constantinople – now Istanbul – to the gates of Beijing.

While Europeans were busy fighting each other, commerce and progress flourished along the Silk Road. Cities and empires rose along that road.

For two thousand years, the best science and the best products – silk, spices, tapestries, gold, silver and other minerals poured forth from the dynasties in China, and from the Byzantine, Ottoman and other empires.

The Silk Road was the center of wealth, commerce, science and progress for more than 2000 years. Not Europe.

The Miracle of Western Progress

So, what changed? What sparked the explosion of science, the arts, and commerce in Europe? What destroyed progress within the empires along the Silk Roads? What held China and the Muslim world back for centuries despite their early progress? And most important, what ignited the explosion of ideas and commerce in Europe that ultimately made its way across the Atlantic to take root, in a unique and powerful way in North America?

In short, the important question we ask is this: what led to the theories of democratic capitalism and the work ethic that would ultimately drive and protect this, the greatest nation on earth?

At the risk of doing a grave injustice to the discipline of history, here is Keith's capsulized account of the rise of western civilization:

First, as is the tendency among all large institutions, our Catholic Church in Europe and the Islamic faith along much of the Silk Road had both become increasingly doctrinaire, and – with apologies to my Catholic friends – increasing oppressive.

The oppressive interpretation of Islam along the Silk Road – the comingling of religion and governance -- continues to prevail in many parts of the Muslim world.

So, it can be said that as we emerged from our Dark Ages in Europe, the Islamic faith slipped further into its own dark age – from which it has not yet fully recovered.

But what held China back for centuries? It may have been the Confucian emphasis on stability. It might also have been – and as a sailing enthusiast I find this fascinating – it might have been, of all

things, the exorbitant cost of the eunuch Admiral Zheng He's enormous fleet. In the 1400s, this massive Chinese fleet had already sailed as far as India and east Africa. But, tragically, the Ming dynasty rejected destroyed the fleet as it rejected all western influence -- just as many European explorers were setting sail to discover the new world.

The Four Magic Words

But what happened, then, in Europe, that launched mankind into the modern age?

Again, with apologies to the historians in the group, let me offer a complete explanation in four words: The Printing Press, the Reformation, and the Enlightenment.

In 1440 Johannes Gutenberg invented the printing press. At first it was used exclusively to print Bibles. But soon the Protestant reformers used the press to great effect. For the first time, ordinary people who learned to read could enjoy not only the Bible, but many books and pamphlets that were widely distributed.

Ordinary people began to read – the began to read! And the world would never be the same.

Meanwhile, the authorities in China largely prohibited the use of printing presses. Why? Printing presses were viewed as an affront to China's ancient and proud art of calligraphy. Also, the imams of Islam viewed the printing press as a direct threat to their political authority, so printing was also suppressed throughout much of the Muslim world.

Now, next came the Reformation. It dates to 1517 when Martin Luther wrote what were called his *Ninety-Five Theses*.

Also known as the Protestant Reformation, during the 1500s reformers like Martin Luther, John Calvin and even Henry VIII challenged papal authority and questioned not only the Catholic Church's ability to define Christian practice, but also its involvement in government.

At the heart of Luther's writing was a simple premise: that we can each seek a direct relationship with God without the intermediary of the Catholic Church. From this concept, arose the idea that the creation of wealth – not just for the church and the King but for individuals – if used for God's purposes – was noble. It was the birth of the Protestant Work

Ethic. The Reformation also planted the seeds of the separation of church and state.

What happened next, beginning around 1688, was the ultimate political miracle: the European Enlightenment. Science was elevated to a discipline intended to better understand God's plan; and the concept of horizontal power – power spread among the people – gained in popularity thanks to great thinkers such as John Locke and David Hume.

Locke advanced the theory that governments based on the right of kings were not legitimate. He argued for liberty and equality. David Hume advanced the concept of separation of powers. Incidentally, Hume was a personal friend of Ben Franklin, and Franklin applied Hume's separation of power concept to our own Constitution.

And make no mistake! These were radical ideas because power had always been vertical, based on the divine right of kings, and the Church had driven government policy for more than a thousand years.

Now, I contend that those four words: Printing Press, Reformation and Enlightenment were the foundation of democratic capitalism in America. But something else happened beginning around 1760

that enriched mankind – and empowered our fledgling democracy --beyond words: The Industrial Revolution.

The Industrial Revolution and “Horizontal” Power

At first, the industrial revolution was just a conglomeration of shops to supply the British government with guns, ammunition, and the accruements of war; then it evolved into enterprises that also provided the first mass-produced textiles; and finally it came as diverse, massive enterprises to supply goods of all sorts to the world.

With the explosion of production came the explosion of wealth across a small but growing cadre of industrialists, merchants and professionals. They saw the need to protect their wealth from the crown, and from others, and demanded the laws necessary to do so.

The English common law quickly evolved to protect those rights. Contract law, commercial law, property law – legal traditions that made their way to America with our English settlers.

The increased wealth of the industrial revolution spread the horizontal nature of power.

So, as the migration to America began in earnest, and even though the King claimed sovereignty over the new world, pilgrims and settlers brought with them these latest and greatest legal concepts, and those electrifying concepts of democracy.

In 1776, these concepts – these fabulous ideas – inspired a 33-year-old scion of wealth and privilege to write:

“We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator – not by the King, not by the privileged few, but by God -- with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness”.

Then, in 1787 our Constitution established our republican democracy. Ultimate power was vested in the people, NOT just in wealthy and privileged individuals, many of whom wrote that document. NOT in them. NOT in a King. But in the people. For the first time ever, society’s elite surrendered their power – to the people.

Thus, what ultimately became the richest most powerful nation on earth began, ironically, with an act of surrender: surrender of the exclusive rights of

the privileged few to the rights of the many – ordained not by a king, but by God.

All of this was incredibly radical thinking – and it all culminated in our Constitution just 233 years ago!

You know, the older I get, the less time that seems to be! It's only a little more than three times longer than I've been alive!

But, economically speaking, what is Capitalism's prime ingredient? What is the Secret Sauce? What does it need to really work?

The secret ingredient is widespread land ownership. Yes! Land Ownership! You know, a corruption-free system of recording widespread land ownership is absolutely fundamental to successful capitalism. It must be mentioned in any discussion regarding the success of our republic – regarding our system of democratic capitalism.

Why is it so important? When we own clear title to land, we can build on it, grow things on it, increase its value, and leverage that asset by borrowing against it to provide cash for other productive purposes – starting a business perhaps, or for education, etc.

With clear title to land, an owner can obtain a loan from a distant lender who doesn't even know the borrower. That's HUGE because it creates the ultimate liquidity upon which capitalism is built.

Clear title to land is all too rare around the world. Even countries dedicated to the principle of democratic capitalism struggle to achieve that end without a solid system of widespread land ownership.

We give too little credit to our early elected leaders in this regard. They developed, with great transparency, our system of recorded land ownership – the very foundation of capitalism.

As Americans pressed westward our leaders surveyed and opened a system of townships. Yes, often to the detriment to native Americans. But our government would open one section at a time with the promise of cheap or free land if settlers would develop their property. Americans came west knowing that our nation's laws and its protections – including its military -- followed them into the vast North American continent.

What's more, when people owned their land – just as today -- they had skin in the game. They were

part of their community – they WERE the community. They had a stake in the condition of their roads, of police and fire protection, schools and countless other civic issues.

Today, we hear absolutely crazy talk from the left that individual home ownership is not that important. Baloney! It is the foundation of our economic system!

Our Heritage

This, then, is our heritage: the printing press, the reformation, the enlightenment, the work ethic, property rights, human rights, the inspired words of our Founders, our belief in God and yet also our separation of church and state; our belief that we are indeed each a unique, sacred minority of one, and our fundamental belief that governments derive their just powers only by the consent of we, the people.

What a remarkable heritage that is!

The Roots of Modern Communism

But even as America exploded with opportunity in the 1800s, a dark cloud loomed over much of Europe

As Americans moved westward after the Civil War, an unfair, dangerous and dirty industrial revolution continued in Europe. Workers were subjected to all sorts of hazards, they were paid very little, and wealth was captured by the very few.

In this environment, if Karl Marx and Friedrich Engels had not come on the scene, with their sick vision of a communist world, someone else probably would have.

But it was Marx, sponsored by the – ironically – wealthy Engels, who in his 1867 book, Das Kapital, gave voice to oppressed workers even as he tied his message to a perverted and morally bankrupt political philosophy.

His view – alive (but dying) today – was that capitalism contained within it the seeds of its own destruction; that what he called the material dialectic – the constant struggle for material things -- was the exclusive lot – and sole motivation -- of the masses.

And every time Capitalism has hit a snag – the financial panics of the late 1800s, the great depression of 1929, and the financial crisis of 2008 – every time – someone has declared capitalism dead. Until it isn't.

The communist solution? A communal existence enforced by – get this -- a “dictatorship of the proletariat”. Marx, Engels, Lenin, Stalin, Mao, the Castros’, and now China’s Xi have insisted – despite all evidence to the contrary -- that communism was mankind’s ultimate, inevitable and only answer.

But, absolutely without exception, everywhere communism has existed, or does exist, it has required, and does require, a brutal authoritarian government to maintain its existence. There are NO exceptions to that rule! Nobody in their right mind willingly chooses to live under communism. They never have. They never will.

That’s why – except for our wacked-out college professors – only those who can exploit the totalitarian nature of communism support it. Vast fortunes have been made by those in or connected to, communist politburos. In other words, as George Orwell succinctly stated: some are more equal than others.

Oh, and let’s talk for a moment about America’s alleged Income Inequality – Really?

Of course, communism’s false promise is equality for all. Socialism’s false promise is that through state

ownership of the means of production, workers will be treated better and be more fairly compensated.

We could drive trucks through the tortured logic of these false promises, but that doesn't stop the left from criticizing America's alleged income inequality.

First, the fact is that, -- as we just illustrated with communism -- no matter what the political or economic system, throughout history, there have always been those who have managed to make lots of money in every type of system – and there have always been those who, even with the opportunity to do better, remain poor. For as Jesus said in Mathew 26:11: “The poor you will always have with you.” He might as well have also said, “The rich you will always have with you.”

Meanwhile, America's left today claims that the income disparity between the bottom 20% of American workers and the top 20% is something like 60 to 1. That's patently false. After taxes and transfer payments – welfare – the income disparity, on average, is 3.8 to 1. That's all.

In fact, an American with \$5,000 per year of earned income can count on an additional \$45,000 per year in welfare and other transfer payments, bringing

their income up to about \$50,000 a year. I'm not kidding. \$50,000 a year. Whatever you might think of that policy, it is American Capitalism that provides the wealth to make this possible.

And how have American workers fared without communism? Without socialism? How have they done within our resilient and responsive Democratic Republic? How have they fared under Democratic Capitalism?

Except for a few tiny boutique countries, American workers are by far the best paid workers in the world. And their rights and safety are protected by law at every level. That's why today in America only 6% of American workers even belong to a union – and half of those work for the government!

Thanks to our democracy, the legislative goals of the American labor movement have been largely achieved – and are protected by law.

And a final note on the legacy of communism: to date, in less than 100 years, the estimate of persons directly killed by communist regimes, beginning with Lenin through Xi, exceeds 110 million. 110 million people! This doesn't include those who die from

malnutrition and lack of basic services in failed Socialist states such as Cuba or Venezuela.

But NOW let's look at just TWO of the great issues of our day...

...specifically, our most important DOMESTIC issue; and by far our greatest EXTERNAL threat.

And let's look at how our remarkable heritage empowers us to effectively deal with these challenges -- IF we have the political will!

First, let's address the Ultimate Civil Right here at home.

Now, this is an area in which I've been active for many years. So, it's a topic very near and dear to me. I just wish I could report more progress.

Now, I believe very strongly in equality under the law, and in equal opportunity. But I also believe that affirmative action -- especially at our colleges and universities -- is an unacceptable form of reverse discrimination; and it does NOT solve the underlying problem of poor K-12 education for too many children.

So, let me present a far better solution...after we visit just a little more history: you know, after the

Civil War, it was the Republican Party – not the Democrats – that pushed hard for equal rights. As part of Reconstruction, the Republicans established the Freedman’s Bureau in 1865 to help millions of black slaves AND poor whites in the aftermath of the Civil War.

One proposal among Republicans was known as the “40 Acres and a Mule” plan. Many wanted to break up the old southern plantations and assign to the black slaves who had worked there their own 40 acres and a mule so that they could support themselves.

Well, it didn’t take long for the Democrats and the plantation owners who supported them to put an end to Reconstruction, to the Freedman’s Bureau, and to the 40 Acres and a Mule Plan.

And, this brings us full circle to the greatest civil rights issue of our time. As we all know, the future belongs to those with solid educations. It belongs to those who have been taught how to think – not what to think.

So, I propose not just 40 acres and a mule; but the economic and social equivalent of unlimited acreage

and a big ole' John Deere tractor. I propose – I'm glad you are sitting – SCHOOL CHOICE.

Yes, School Choice is THE civil rights issue of our time. I have been active in this movement for many years.

The condition of our inner-city schools – particularly those that serve black and minority kids – is an absolute disgrace.

Lousy K thru12 educations condemn one inner-city generation after another to a life of profoundly limited opportunities, a life of despair, and a life of dependency on the government – not unlike the dependency of slaves on their white masters.

So, let me ask you some questions: when you get your tax refund every year, are you required to spend that money at a government store? When you get your Social Security Check every month are you required to spend that money at a government store? When someone receives a government welfare check, are they required to spend that money at a government store?

Of course not.,

So I ask you: why are parents required to spend their child's share of education tax dollars at a

government school. Why are they told *which* government school their child must attend? What's more, why are parents not even told what their child's share of education money really is?

So, I also ask: Why should not every parent have the right to choose the school that best fits their child's needs? Why should schools not compete?

In 1957 President Eisenhower – another Republican – sent troops from the 101st Airborne division to Little Rock Arkansas to escort black children into segregated schools. Until then, those children had been blocked at the school house door.

So, I ask you, why on earth should we block competition at the school house door? Why should not every school – whether private or public be judged by the single most important standard of all – the educational progress of each student?

Why?

Once again, our Republican Democracy has the power to fix all this immediately! I propose amending the Civil Rights Act of 1964 to establish School Choice as a Federal civil right. States would continue to establish academic standards that all schools would be required to meet. But beyond that,

parents – parents – should have the power to spend their child’s share of education dollars at the school of their choice.

But do we have the political will?

And who stands between those children and a better education; who stands between them and a much, much better future?

Three groups oppose school choice: First, teachers unions that want to protect a minority of lousy teachers and an army of needless administrators. Incidentally, good and great teachers would flourish under a school choice system because schools would compete for their services.

The second group opposing school choice are progressive elites who care less about educating our children than they care about indoctrinating our children – witness what is happening in Chandler’s schools....

Chandler’s so-called Deep Equity and Yes programs teach children that by accident of their birth they are members of oppressed or oppressor social sub-groups, rather than as the unique sacred individuals they are. The program literally dumps the sins of the father upon the child.

Do you think for a minute that Chandler – or any school system – would impose such nonsense on our children if parents had the power to shop for the school of their choice? This sort of insanity would end in a heartbeat!

I return to the words of Martin Luther King: that all God's children should be judged not by the color of their skin but by the content of their character. To teach our children that they are members of either oppressed or oppressor classes within this the freest nation on earth is an assault on the sanctity of the individual, an assault on the innocence of our children, and an assault on the concept upon which our nation is founded -- that we are each a unique, sacred minority of one.

And what is that third group that stands between these children and a quality education? What is that third group that resists school choice?

It's us – or all the rest of us who don't care enough to push back.

Today I challenge you with another immortal reminder from Thomas Jefferson. He wrote: "An educated citizenry is a vital requisite for our survival as a free people."

Today, I challenge you to remember Jefferson's words. Today I challenge you to push back! FOR School choice!

Winning the War

But I began this evening by mentioning China's system of national champions; and by reminding us that in the United States we have 328 million national champions – citizens – that we must protect in this uncertain world.

We face many external threats these days: Russia's kleptocracy, Iran's Theocracy, dictatorships in North Korea and Venezuela, to name a few.

But make no mistake: the communist government of China – standing astride the world's second largest economy, and a nation of 1.4B people – poses, by far the greatest threat to the United States – and to the values of western civilization -- perhaps in history.

When I look at all this, I'm reminded of that similar impasse just a little more than 30 years ago between our democratic system and what Reagan called the "Evil Empire" of the Soviet Union.

And, I am reminded that until Reagan, our leaders sought only balance and “détente” between our system and theirs.

But when it comes to corrupt kleptocracies, when it comes to hateful theocracies, when it comes to dictators, and when it comes to China’s oppressive communist regime – when it comes to all this vs. democratic capitalism –

I don’t think in terms of balance.

I don’t think in terms of détente.

I don’t think in terms of accepting the status quo.

No. I think as Reagan thought. And my thought is this:

We win. They lose.

So, regarding China, how do we win?

Remembering that President Reagan won the Cold War without firing a shot, let’s look at just two simple steps we can take.

Now, here, I draw on my decades of experience in finance. As you may know, our company, DeGreen Capital Management, is Arizona’s premiere fee-only investment Advisor. We’ve pioneered low-cost worldwide investing in all the world’s most promising

markets, and I'm proud that hundreds of affluent families trust us to manage their wealth.

So, I've looked carefully at the implications here, and have reached the following conclusions:

First, China absolutely needs access to our deep and liquid capital markets. They can be forced to comply with the rules we establish to access those markets.

And here's the thing: we must stop financing China's state-owned enterprises – what are known as SOEs – their “National Champions”.

Today, Chinese SOEs – state-owned enterprises, their subsidized “national Champions” – routinely list their stock on our exchanges; and they use the money they raise – our money -- to lie, cheat and steal their way toward dominance in their fields – and they use their technology to strengthen a Chinese military that is designed – make no mistake – to kill American sailors and soldiers should the time come.

An old communist saying provides: “We will hang the capitalist – and he will sell us the rope.”

Well, when we buy the stock of Chinese state-owned enterprises – when we buy the stock of their

“national champions” -- we are no longer selling them the rope. We are BUYING them the rope.

That’s why, at our firm, when we invest in emerging markets or China, we use index-tracking ETFs that avoid state-owned enterprises. The good news is that they actually perform very well!

And it is why I join a growing list of congressional members, and many conservatives who demand that we prohibit the sale of SOE stock on our exchanges.

If China wants access to our capital markets, then only their publicly-held, not state-owned, companies should have that access – and those companies should be required to abide by the same reporting rules as U.S. companies – something we don’t require now.

Second, state-owned investment funds, often known as sovereign wealth funds, invest trillions around the world. China has the world’s largest sovereign wealth fund, and many affiliated funds. They have the money to buy voting control of our major companies. But sovereign wealth funds can – and often are – motivated by factors other than pure

investment economics. They have political objectives as well.

Therefore, I would only allow those funds to invest in most U.S. companies – not defense related companies -- on strictly a non-voting basis. They could participate in the growth of our great companies; they could receive dividends – in short, they could have skin in the success of our system; but they should not be allowed to vote their shares. Not ever.

Again, China needs access to our capital markets. That's why these two simple steps – not allowing SOEs – “National Champions” -- to list their stock in the U.S., and not allowing sovereign wealth funds to have voting rights – these two simple steps would have a profound effect on how China, and some other countries, do business – and it would drive them toward allowing more private ownership, in order to access our capital markets.

These are just two ways that we can create powerful, peaceful incentives for China to democratize both their economy and their political system.

My point is that we cannot accept the notion of parity between our systems.

Our systems are not equal. Not by a long shot. There is absolutely, positively no moral equivalence between America and the kleptocracy of Russia, between America and the theocracy of Iran, between America and petty dictators, and – most certainly – between America and the communist government of China.

Freedom and Communism, freedom and kleptocracy, freedom and theocracy, freedom and tyranny are not morally equivalent. Not now. Not tomorrow. Not ever.

Which brings us back to where our emphasis must always rest – on the individual – the foundation of democratic capitalism. The foundation of our Republic. The foundation of western civilization. The foundation of the highest universal values.

The individual.

Built for Freedom!

Yes, we are endowed by our Creator. We are built for freedom.

Think of it! We have eyes with which to see distant horizons; ears with which to hear great words; legs to carry us as far as we are willing to walk; arms with which to reach for what we want; hands with which to grasp what we hope to keep; brains with which to reason and – most important of all – minds with which to dream.

Yes, we are each a unique, sacred minority of one!
Yes, we were born for freedom.

In 1787, when an 81-year-old Benjamin Franklin hobbled down the steps of Philadelphia's Independence Hall moments after the framers had approved our Constitution, a woman asked him, "Sir what have you given us." He replied: "A republic, if you can keep it."

Let us always stand for democratic capitalism. Let us always stand for our Republic. Let us always stand for the individual. Let us always stand for freedom!

Good night, God bless you, and God bless America!