

# **George W. Bush**

Republican  
2001-2009

# George W. Bush

Background info:

-Born July 6, 1946 in New Haven, Connecticut and grew up in Texas

-Served as the 46th governor of Texas from 1995 to 2000

-Served as the 43rd President of the US from 2001 to 2009

-Party : Republican Party

-Son of the 41st President George HW Bush



# Election of 2000

- Republican candidate George W. Bush
- Democratic candidate Al Gore
- Bush won the November 7th election with 271 electoral votes to Gore's 266 electoral votes
- However, Bush did not have the popular vote
- A recount ordered by the Florida supreme court was ruled unconstitutional
- The outcome of this election was decided by the US supreme court in Bush v. Gore

## The Presidential Election of 2000



*George  
W. Bush*



*Al  
Gore*

*vs.*

# 9/11

- September 11, 2001
- Terrorist affiliated with al-Qaeda flew airlines into the world trade center in New York and the Pentagon In Washington DC
- This event killed almost 3000 Americans
- Bush declared a Global war on terror, sending troops to Afghanistan
- At the time was believed that Saddam Hussein was harboring weapons of mass destruction
- Concerns of US safety later resulted in the creation of the Homeland Security Department.



# Establishment of homeland security

- Created after the attacks of 9/11 to ensure the safety of America within
- Homeland security Act of 2002 created the Department of Homeland Security to collect information and centralize intelligence as a way to prevent future terrorist attacks
- DHS has focused on federal preparations to deal with terrorism, border security, ect.



# Operation “enduring freedom”

- On October 7th, 2001, Bush announced airstrikes targeting al-Qaida and the Taliban had begun in Afghanistan
- Operation “enduring freedom” was the term used for the global war on terrorism
- The operation was used to stop the Taliban from providing security to Al-Qaeda
- Also meant to prevent al-Qaeda's use of Afghanistan as a headquarters for terrorists activity
- Ended December 28, 2014 after 13 years during the presidency of Barack Obama



# Enron Bankruptcy

- Enron corporation: American energy corporation based in Houston, Texas
- Hid billions of dollars in dept from failed deals and projects
- Enron shareholders filed a \$40 billion lawsuit which dropped from \$90.75 billion to less than \$1
- Shareholders lost billions
- Enron then filed for bankruptcy
- Resulted in the sarbanes-oxley act which increased penalties for destroying, altering, and fabricating records in investigations or attempts to defraud shareholders



## Enron's 2000 Reported Revenue vs. Similarly Sized Companies: Too good to be true?

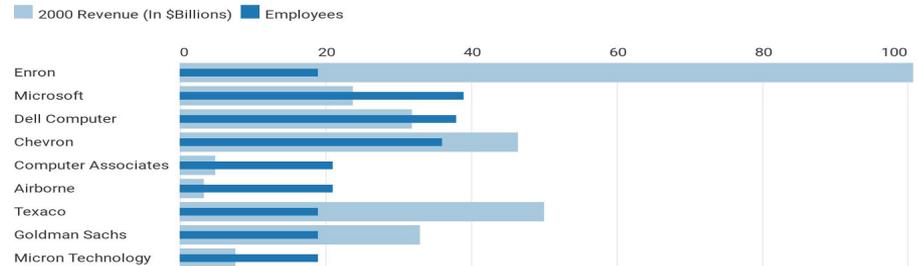


Chart: Investopedia · Source: Forbes · [Get the data](#) · Created with [Datawrapper](#)

# “No Child Left Behind”

- The “No Child Left Behind” act of 2001 reauthorized the Elementary and secondary Education Act (ESEA)
  - ESEA- An act passed by LBJ that offered mass government funding to Elementary and secondary schools (Middle school and up)
    - Part of War on Poverty
- Helped disadvantaged students (poor students or those with lack of resources)
- Set higher standards for schooling to establish higher goals for students to reach.
  - Meant to push students and is now known as Common core



# Iraq War/ “Mission Accomplished”

When and where - May 1 2003 on the USS  
Abraham Lincoln (carrier)

- Stated end to major combat
- After Speech Civilian and Military casualties in Iraq went up
- Ridiculed because Guerrilla warfare in Iraq increased meaning the Assertion of Mission accomplished and The banner above Bush’s head during the speech was absolutely false



# Tax Cuts

- After 9/11 the economy went down
- Bush Proposed Tax Cuts as a solution in 2002
  - Lowered income tax rates for americans
  - Lowered Capital Tax Gains (tax on taxable assets [property tax])
- 2003 economy started to grow and unemployment began to drop
- Critics had problem with tax cuts because they believed it would create budget defecits when it comes to funding the war on Terror
- Supporters state it helped prevent a worse recession



# No Nuclear Weapons in Iraq?

After Bush Forced UN to do arms inspection  
Sadam Admitted to having Weapons of Mass  
destruction before the gulf war

Denied Currently having WMD's

Colin Powell Stated Iraq is full of lies

UN Security Council inspectors went to the  
country to investigate and found no signs of  
WMD's



# Colin Powell resigned as Secretary of State (Condoleezza Rice approved)

Colin Powell- secretary of state under George H.W. Bush

Was asked to resign by President's chief of staff Andrew Card.

Replaced By Condoleezza rice who was nominated the day following Powell's resignation

Powell asked to resign due to his criticisms of the deal between Iran, The IAEA (International atomic energy agency) , and the European Union stating that Iran is using this to create a new nuclear delivery system



# Saddam Hussein tried for war crimes

- Saddam Hussein was 5th president of Iraq at the age of 42, which had controlled the country for more than 20 years.(1979-2003)
- In the early 1970s, Saddam nationalized oil and foreign banks leaving the system eventually unable to pay debts that were owed mostly due to the Iran- Iraq War, the Gulf War, And UN Sanction. (United Nations)
- Operation Iraqi Freedom: a mission set up to strip Saddam of his power and his alleged weapons of mass destruction.
- G.W.Bush told saddam and his family to leave Iraq to avoid invasion but he refused.
- Bush wanted Iraqi military to act with honor by allowing peaceful entry of coalition forces to eliminate weapons of mass destruction.(Did not happen)
- Took three weeks to defeat the Iraqi army and secur Baghdad and all major cities
- At home Bush announcement on May 1st, 2003 “Mission Accomplished”
- Saddam was captured in December 13, 2003
- Arrested him for charges of murder, torture, and genocide and put him on trial for killing his own people with weapons of mass destruction.
- He was executed December 30th, 2006



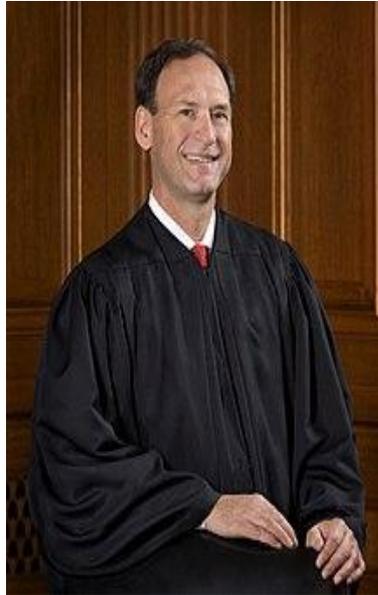
# Hurricane Katrina

- Hurricane Katrina effects were: 2,000 deaths, a cost of \$150 billion in damages, 80% of New Orleans was underwater
- Considered to be Bush's second term crisis.
- George W. Bush and Federal Emergency Management Agency (FEMA) were blamed for late response to the crisis that occurred in New Orleans and Gulf Coast
- The response to this was that emergency services were placed and slow military aid after 4 days, and 70 countries donated.



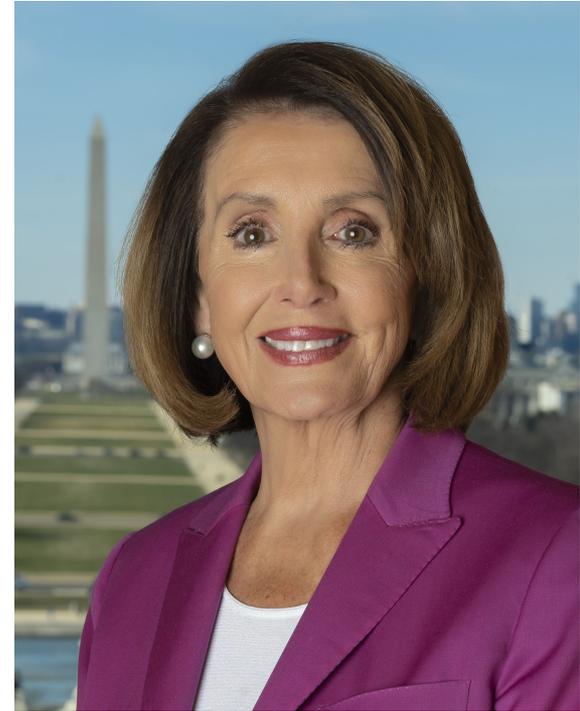
# Appointments of Roberts/Alito

- George W Bush appointed a conservative judges to the Supreme Court.
- Their names are Samuel A. Alito (on the left) and John G.Roberts Jr (on the right).
- G.W. Bush nominated Samuel A. Alito (on the left) as a associate of the supreme court.
- John G.Roberts Jr. (on the right) was nominated by G.W. Bush as as Chief of Justice.
- Samuel A. Alito took office on January 31, 2006.
- John G. Roberts took his seat on Sept.29, 2005



# Nancy Pelosi- first female speaker of the house

- Pelosi was involved with politics from an early age.
- She attended John F.Kennedy's inaugural address when he sworn in as US President in January 1961.
- She was the first women to lead a major party in the white house.
- She is a member of the Democratic Party.
- Pelosi was a major opponent of the Iraq War as well as the Bush administration's 2005 attempt to privatize social security.
- Pelosi is second in the presidential line of succession, immediately after the vice president.
- Pelosi was incumbent in January 3, 2019



# Virginia Tech Massacre

- April 16 2007
- Student Seung Hui Cho (23) a senior at Virginia tech shot 2 people in a campus dormitory before fleeing the building
- Cho proceeds to walk into a classroom building, lock multiple main doors and began walking into classrooms unloading his handgun
- Dies 10 min after he began due to a self inflicted gunshot wound
- Left 32 dead
- Created nationwide debates on gun reform and gun laws calling for more restrictions on guns.



# Federal takeover of Fannie Mae/ Freddie Mac

-Occured on Sept 7, 2008

Fannie Mae- Federal National Mortgage Association

Freddie Mac- Federal Home Loan Mortgage Corporation

Placed Both Fannie Mae and Freddie Mac into conservatorship. This was basically a government takeover that gave a much needed injection of cash to Fannie and Freddie which helped stabilize the housing market

Conservatorship- A Judge appoints a “guardian” to take charge of a company business because the actual owner is incapable by physical or mental implications

This was done so James B Lockhart III could secure Taxpayer money



# Federal takeover of Fannie Mae/ Freddie Mac Continued

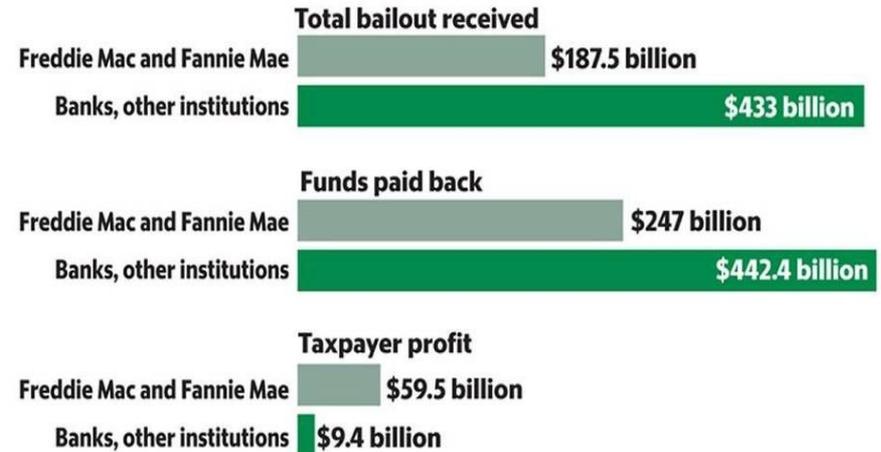
Taxpayers did not like the fact that they had to pay for these two failing companies while the Bush administration was totally for it.

This was meant to be a temporary measure or as Hank Paulson put it “a time out”. However, it has been over 10 years and the Conservatorship is still in place.

All the money that has been utilized for this has been paid back, and even more than was utilized was paid back to the Government.

## Fannie, Freddie repaid taxpayers

Freddie Mac and Fannie Mae have sent their profits to the U.S. Treasury Department since 2013. That means they've paid the government more money than banks, auto companies and other financial institutions.



# Signs Largest Bailout in History

- **Bailout** - an act of giving financial assistance to a failing business or economy in order to save it from collapse
- **The Subprime mortgage crisis** - occurred when banks sold too many risky, unaffordable, unrealistic mortgages based on parameters that made people overleveraged. This was to feed the demand for investment banks insatiable desire to sell mortgaged backed securities.
- President George W. Bush signed the Emergency Economic stabilization act into law on Oct. 3, 2008
- **TARP** (Troubled Asset Relief Program) The act was a 700 Billion dollar bailout measure taken by Congress to buy mortgage-backed securities that were in need of help to repair damage from the subprime mortgage crisis.
- At first Congress rejected the bill, but Bush worked hard to get it passed and the second time it passed.
- Defaulting - failure to meet with legal obligations of a loan resulting in foreclosure.



# Bailout of GM & Chrysler

- The Big Three: General Motors (GM) , Ford Motor Company, and Chrysler, spent almost \$50 million to lobby congress during the first nine months of 2008.
- Requested emergency loans in order to address impending cash shortages.
- Non-unionized counterparts including salaries, Benefit, Health Care, and pensions.
- Reasons why :
  - Auto industry employees budgets.
  - The volume of cars sold in the U.S was tied to home equity lines of credit, with 24% of sales financed this way in 2006.
  - When the availability of these loans suddenly dried up in 2008 due to the subprime mortgage crisis, vehicle sales declined dramatically, from 17 million in 2006 to 10.6 million in 2009.



# Bailout cont...

- On December 11, 2008 the big three asked the government for a bail of \$34 billion, the bill failed to pass, losing 52-35 on a Senate procedural vote.
- Bush's Bailout : On Dec 19, 2008 G.W.Bush approved the bailout plan , for the loans of 17.4 billion to U.S automakers GM and Chrysler stating that under present economic conditions, "allowing the U.S auto industry to collapse is not a responsible course if action."
- Bush provide \$13.4 billion in 2008, with another \$4 billion available in Feb. 2009
- In Jan 2009, the government used 24.9 Billion to bailout two of the big 3
- The only company of the three to not receive a bailout was ford in fear of collapse of GM and Chrysler at the time would have hurt suppliers and in return, Ford itself.
- Ford chief executive officer Alan R. Mulally also asked congress for a " credit line" of up to \$9 Billion in case the economy worsened.
- The US automakers also suffered from considerably high labor costs than their non-unionized counterparts including salaries, benefit, health care, and pensions.
- Up to June of 2009, the Bush and Obama administration had invested \$80.3 Billion in American Automakers