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Interview of the Vice President by Neil Cavuto, FOX News

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Q Mr. Vice President, first off, there's a tape -- it seems to be official -- from Osama bin Laden. The CIA is saying as such. What do you make of it?

THE VICE PRESIDENT: Well, it's -- I'm sure it will be an interesting development, partly because we haven't heard anything from him in over a year. And if this is authentic, it will be the first indication that we've had from him.

The other key question in addition to authenticity is when was it made. And that will be important, too. Is it a recent production in the last few days, a month ago, or something pieced together from the past. All of that will be relevant in terms of the -- of trying to assess what its significance is, and what it means.

Q What do you make of the fact that it's an audiotape?

THE VICE PRESIDENT: Probably low production values. They didn't have the ability to do anything on video. They have some difficulty given the extent to which they've had to go underground in terms of producing this kind of message, and then getting it to an outlet. Usually he'd go through al Jazeera. And it's not easy for them given the fact that we're all over that part of the world, obviously, and aggressively going after them wherever we find them.

So if you're living deep in a cave someplace, which may be where he is, it's a little hard to get a message like that out.

Q Do you suspect -- the tape notwithstanding -- there's a wide camp out there that believes he's dead.

THE VICE PRESIDENT: Well, this tape may give us an answer to that. If it's authentic, and if it's recent, that obviously would indicate that the rumors that he was dead were invalid.

Q Or that it's a old tape, that it could be such an old tape that he made a batch of them before he did?

THE VICE PRESIDENT: That's a possibility, too. But at this stage, I'd say we just don't know. We'll find out here in the next few days. I think we'll be able to make that assessment.

Q What do you make, sir, of this talk of a truce?

THE VICE PRESIDENT: Well, it's interesting. I'm not sure what he's offering by way of a truce. I don't think anybody would believe him. I don't think they're -- it sounds to me like it's some kind of a ploy. But again, not having seen the entire text or validated the tape and the timing of it, I'm reluctant to draw any conclusions.

Q Would you -- would the administration ever entertain a truce with al Qaeda?

THE VICE PRESIDENT: We don't negotiate with terrorists.

Q What about this idea that he promises on the same tape he talks about a truce that there will be follow-up attacks on our soil?

THE VICE PRESIDENT: Based on what we've seen him do, based on what we've seen the organization do, I don't think -- I don't think it's possible to negotiate any kind of a settlement with terrorists like this. Not only have they struck here in the United States, but we've had attacks all over the world in places like Madrid, and Casablanca, and Istanbul, and Bali, and Jakarta. This is not an organization that's ever going to sit down and sign a truce. I think you have to destroy them. It's the only way to deal with them.

Q If he were dead, if he were captured, would there be any difference in the ferocity of al Qaeda?

THE VICE PRESIDENT: Difficult to say. It's not a strong hierarchical organization. And we have done a lot of damage to their senior leadership. We've captured and killed a good portion of them. But it's also the kind of situation where you'll see a cell off in some other country, maybe with a very tenuous connection to the center, maybe people who've been through the training camps and then returned back to their home country, who then on their own can go off and launch an attack of some kind. So it's a decentralized organization, more like a franchise, if you will, than a hierarchical structure, or a traditional military organization with a commander-in-chief kind of thing.

So I think the threat is still there. We see ample evidence of continued plotting against the United States. We continue to work aggressively against the organization -- I think with considerable success. But I think we have to assume that the threat is going to continue for a considerable period of time. Even if bin Laden were no longer to be a factor, I still think we'd have problems with al Qaeda.

Q Mr. Vice President, what do you think of the timing of the release of this, just after news of maybe three, four, maybe five top al Qaeda bigwigs who were taken out in Pakistan a few days ago?

THE VICE PRESIDENT: Well, we don't know whether or not there's any relationship between what happened in Pakistan and what happened here. We may be able to tell more once we can check out how did the tape arrive, how was it delivered, who was it delivered to -- to the extent we can learn more about that, you might be able to make a judgment that this was in response to that.

On the other hand, it may be that it was already in the works and there's just coincidence. We don't know.

Q You're just back from the Middle East. How do they feel about Osama bin Laden out there?

THE VICE PRESIDENT: I think there's a sense in places like Egypt and Saudi Arabia that they have come to recognize the serious nature of the threat, certainly the Saudis have.

I would say three years ago that wasn't necessarily the case. But after the attacks in Riyadh in the spring of '03, and subsequent to that, they clearly have gotten the message that they're a target. They've been very effective and very aggressive at going after al Qaeda remnants inside Saudi Arabia itself, and after those who finance and have supported al Qaeda. So they've become very effective in terms of their counterterrorism operations since then.

But I think they also feel that they've gotten on top of it to some extent, and that may be true. But the threat is still very much there, still very much exists, and this is going to be a long-term struggle. It may wax and wane. There will be peaks and valleys, but I think everybody out there understands that this is a, sort of, a long-term struggle if you will. With the efforts perpetrated by this extremist ideology represented by bin Laden as something that's a threat to those governments, as well as to the United States.

Q I'm sure Iraq came up in your discussions with foreign leaders and the feeling that the United States could be there for many years. Is there a way to quantify how long we'll be there?

THE VICE PRESIDENT: You can talk in terms of conditions. And I think it's better to talk about conditions rather than a timetable. And the conditions that we need to see, obviously, are an effective government in Iraq. And we're making major progress there. We've had significant success in three elections now going back a year.

They're negotiating now to put together a new government based on the December elections, and that's crucial to have an effective government of Iraq stood up that represents all the Iraqi people that's capable of governing a country. The other key piece of it, obviously, is their security capabilities, their capacity to defend themselves, to take care of securing their own territory to defeat the terrorists and the remnants of the old regime.

Q Well, that's where the doubts are, right? There are a lot of folks in this country who don't think they are ready.

THE VICE PRESIDENT: They aren't ready today.

Q Not by a long shot.

THE VICE PRESIDENT: They aren't ready today, but they're much better off today than they were a year ago. And by virtually any measure you want to look at -- I spent time when I was out there just a few weeks ago with Iraqi forces, and with our people who were training Iraqi forces, and the track record is very good. We do have, in fact, a significant expansion in their numbers and capabilities. And I met a lot of Iraqis who are now in the military, who've been recruited back into those forces -- there's no shortage of recruits -- who are committed to defending Iraq, and, in fact, completing the mission.

Q So the size of our force as it is now, sir, will it be roughly that size in 2008?

THE VICE PRESIDENT: I doubt it.

Q You doubt it what, that it will be smaller?

THE VICE PRESIDENT: I doubt that it will be the same size. I think it probably will be smaller. But again, we've not put any kind of a timetable on it. The decision is to be made based on the recommendations of our commanders on the scene. And that again will tie into how effective the Iraqis are at dealing with their own problems, fielding their own security forces.

But look at how far we've come, Neil. We've been at it less than three years since we went into Iraq and took Baghdad. It was about a year and seven or eight months ago that we transferred sovereignty back to the Iraqi people. We've been told repeatedly, it won't work, it won't work, it won't work, and yet, they've made every single political deadline that's been set. Every single time, the level of violence connected with the election goes down. Every single time the number of the Iraqis who come out and vote goes up. This is, in fact, a nation that I think will increasingly be capable of governing itself, providing for its own security. And those are our major objectives. And it will be an enormous improvement over what was there with Saddam Hussein, and the terrible violence and bloodshed that he imposed not only on his own people, but on his neighbors over the years.

So I think when we look back on this ten years hence, we will have fundamentally changed the course of history in that part of the world, and that will be an enormous advantage for the United States and for all of those nations that live in the region.

Q In the meantime in the region, Iran is sticking to its guns. The nuclear program -- whether for peace or other purposes -- continues. Would the United States ever act unilaterally if the rest of the world doesn't help out on this?

THE VICE PRESIDENT: Well, this is an international problem, and we've emphasized the importance -- that it's not just a U.S. problem. In fact, if the Iranians develop nuclear weapons and especially in light of the new government, Mr. Ahmadinejad, who is the duly elected President, and by all accounts deemed even by his fellows in the region to be a pretty strange duck, has -- that would be of concern for everybody.

And I think the important thing here -- one of the important things is that this has been approached on an international basis. Our friends in Europe, the Brits, the French, and the Germans, the EU, have been very actively involved in attempting to deal with this problem. And we've supported them.

Q But the Chinese and the Russians, as you know, sir, have not -- at least in taking it to the Security Council. They've maybe shown cold feet lately. I guess, what I'm asking is would the United States, if there's division in the ranks of the major powers, or those even members of the Security Council, ever do what it did in Iraq and act --

THE VICE PRESIDENT: I think it would be a mistake to go back and predict what might or might not happen based on what happened in some

other country in the past. The fact of the matter is it is a problem for the world if the Iranians have nuclear weapons, especially with a government headed up by the kind of individual that's there today.

Q But what if they ignore it?

THE VICE PRESIDENT: You can ask lots of what ifs, and I try to avoid answering hypothetical questions. We are working aggressively to avoid that -- having that situation arise. We're doing it in conjunction with friends and allies, with those in the region, as well as our friends in Europe. And there's a procedure to go through here. The International Atomic Energy Agency has been involved, and I think doing a pretty good job. There will be a meeting of the board of governors of the IAEA here in a couple of weeks, and then the likelihood is that eventually it gets referred to the U.N. Security Council.

Q Let me ask you about Al Gore's comments the other day, sir, in which he said, "This administration is breaking the law. These abusive wiretaps are the extreme." And some other pretty strong stuff. Do you think that that issue resonates with people that you are -- this administration is going to extremes?

THE VICE PRESIDENT: I don't -- I don't have a lot of confidence in Al Gore's judgments or commentary about these kinds of issues. I didn't see his particular statement. I've heard about it. Set that aside for a moment.

The President of the United States is charged with the responsibility of defending the nation. The President said in his speech to Congress right after 9/11 that we had to do everything in our power to make certain that we used all of the tools available to us, intelligence, military, law enforcement, in order to protect ourselves against the kind of thing that happened here on 9/11.

The controversy that's arisen with respect to the National Security Agency program is, I think, a reaction to -- well, unfortunately, to leaks that have gotten out about the program. The fact of the matter is we have not been attacked in more than four years. That is not an accident. It's not just dumb luck. You cannot, obviously, make any promises that it won't happen again in the future. I want to put that proviso out there. But the fact of the matter is, we've done some very good work at interrupting activities of the enemy, of disrupting proposed plots, of capturing and killing al Qaeda.

The NSA program that's the subject of some controversy is conducted in a manner that's fully consistent with the Constitution and the President's authorities and responsibilities.

Q But do you think --

THE VICE PRESIDENT: Let me -- let me emphasize --

Q -- have some been eavesdropped who shouldn't have been eavesdropped?

THE VICE PRESIDENT: Let me emphasize precisely what we're talking about here. There have been a lot of commentaries -- this is often called "domestic surveillance." No, it's not domestic surveillance. The implication of that is somehow we're listening in on Americans talking to Americans and so forth. What this specifically is about, as the President has been very clear, is a situation in which we have communications, but one end of which is in the United States, the other end of which is overseas, and one end of which we have reason to believe is al Qaeda-affiliated. Those are the conditions under which we're talking about this activity. And the President has authorized that. It is fully consistent with the Constitution.

The other thing to keep in mind here is this has been reviewed every 45 days or less within the administration. Completely reviewed -- that includes the Attorney General of the United States, and an assessment made of whether or not it's important to continue it. And the President then personally has to re-authorize its extension every time. And that's happened over 30 times since September 11th.

The other thing that's important to remember here is this has been briefed to the Congress, to the chairmen and ranking member of the intelligence committees and the elected leadership of the House and Senate.

Q What do you think of those who brought it up?

THE VICE PRESIDENT: Those briefings have occurred at least a dozen times. I presided over most of them. And of course, the fact of the matter is that this is a good, sound program. Al Gore can say whatever he wants to say about it. The fact is, knowing what I know and having been involved from the very beginning, I would want to be absolutely certain that the man who was making the key decisions to safeguard the nation would do exactly what George Bush did. And frankly, I hear Al Gore make those kinds of comments I'm just reminded of how fortunate we are that he didn't get elected in 2000.

Q You know, Hillary Clinton made some comments, as I'm sure you're aware, too, on Iran, first of all, faulting your administration for downgrading the threat, then a couple of days earlier, saying that the Republican Congress is "run like a plantation." What do you make of her?

THE VICE PRESIDENT: Well, I don't know her all that well --met her a few times.

Q What do you think of the comments about the plantation?

THE VICE PRESIDENT: Well, I thought they were out of line. I thought Laura Bush captured them rather effectively when she said they were ridiculous.

Q And what do you think of the administration dragging its feet on Iran?

THE VICE PRESIDENT: I don't think that's true at all. I think we're there dealing with these issues and have been now for five years. And I just -- obviously, I disagree with Senator Clinton.

Q Let me ask you, wrapping up, sir, we're coming into a month, we're going to get a new Federal Reserve chairman. I know you're very close friends with Alan Greenspan. I guess, he retires to the speaking circuit. But every time we get a new Fed chairman in, at least the last time we did this in '87, there were some problems later in the year. Do you think we have some problems?

THE VICE PRESIDENT: Well, Greenspan -- Alan Greenspan is a great friend of mine, has been for probably 35 years. And I'm sorry to see him go. He's been a fixture in the world economy all that time. Ben Bernanke is a first-rate individual, too. He has been a member of the Fed. He served with Greenspan at the Fed. He's been the chairman of the Council of Economic Advisers. I was part of the committee the President appointed to do the search to find a Fed chairman, and I've got great confidence in Ben. There are bound to be challenging times ahead. That's why you need a Federal Reserve and why you need a strong Fed chairman. But I think that Chairman Bernanke will be up to the task. I think he obviously has got big shoes to fill, but he knows that. And as I say, just as Alan Greenspan rose to the occasion in 1987 and did what needed to be done to safeguard U.S. currency and protect our financial markets, I think all the tools are there. And I think Chairman Bernanke will have the kind of judgment and wisdom that's needed. Besides, Chairman Greenspan is only a phone call away.

Q Yes, a lot of people say this is the year we're going to get a market crash. Do you buy that?

THE VICE PRESIDENT: I don't, but I'm not in the business of predicting markets. I think the thing that I'm struck by, as I look back, for example, at '05 is I think the economy is doing very well. I think we oftentimes end up focused on, what about this problem, what about that problem, and hypothetical scenarios. But the bottom line is our economy is doing extraordinarily well. It's the envy of the world. We got high growth, low inflation, low unemployment, very high productivity.

If you were to lay out a scenario for a good, strong healthy economy, in all the years I've been in government, this is sort of the set of circumstances you'd specify, and we've got it.

Q Any horses in the presidential race look good for you in 2008?

THE VICE PRESIDENT: I got enough trouble without getting involved in 2008.

Q Your health, doing all right?

THE VICE PRESIDENT: Health is good. I've loved the last five years working for this President. We got three more years to go, and I look to be there with him right up to the end.

Q Would you ever return to corporate life? Or when you leave, you retire, you're done, that's it?

THE VICE PRESIDENT: Oh, I haven't given -- I don't know that I'd ever completely retire. I'll always want to be doing something, but what it will be when I leave here I don't know. I haven't given it any thought.

Q And finally, on energy prices, sir, we had a huge spike this summer, then things came down. There was a lot of talk that energy companies were gouging us. We have a prominent host on this network who said that. What do you think?

THE VICE PRESIDENT: Well, markets work. And they work in the energy business just as they do in other parts of the economy. And one of our great strengths as a nation is that we do let markets work most of the time. Occasionally we tamper at the edges, but the fact of the matter is, we're twice as efficient today as we were 25 years ago in terms of the use of energy. We use only half as much energy per unit of output as we did in 1980. That's the dynamism and strength of our economy, and we need to recognize that.

And oftentimes there are flaps, or people try to -- especially politicians, try to take advantage of short-term circumstances for their own ends and their own purposes, but --

Q But you don't think oil companies are gouging us, or taking advantage --

THE VICE PRESIDENT: Every time oil prices go up, people start yelling gouging. And then there are investigations, and it's very rare that anybody ever finds a major -- have that happening.

What I do wish is right now I wish we had, for example, ANWR in production. That would be another million barrels a day that the United States would have domestically produced. We've tried repeatedly for years now to get that. We have been unsuccessful. It has been blocked primarily by Democrats in the United States Senate. Most recently it has passed the House. We need to continue to work at that.

But people worry, for example, about the Iranian situation and the possibility of oil price spikes if there's a confrontation and sanctions, for example, were to be imposed on Iran. We'd be a lot better off if we had that extra million barrels a day in production now. The country would be safer. Our energy supplies would be more secure, our prices probably more stable. It's important that we do such things as bring that production on line.

Q Mr. Vice President, thank you very much.

THE VICE PRESIDENT: Thank you, Neil. Enjoy the show.

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