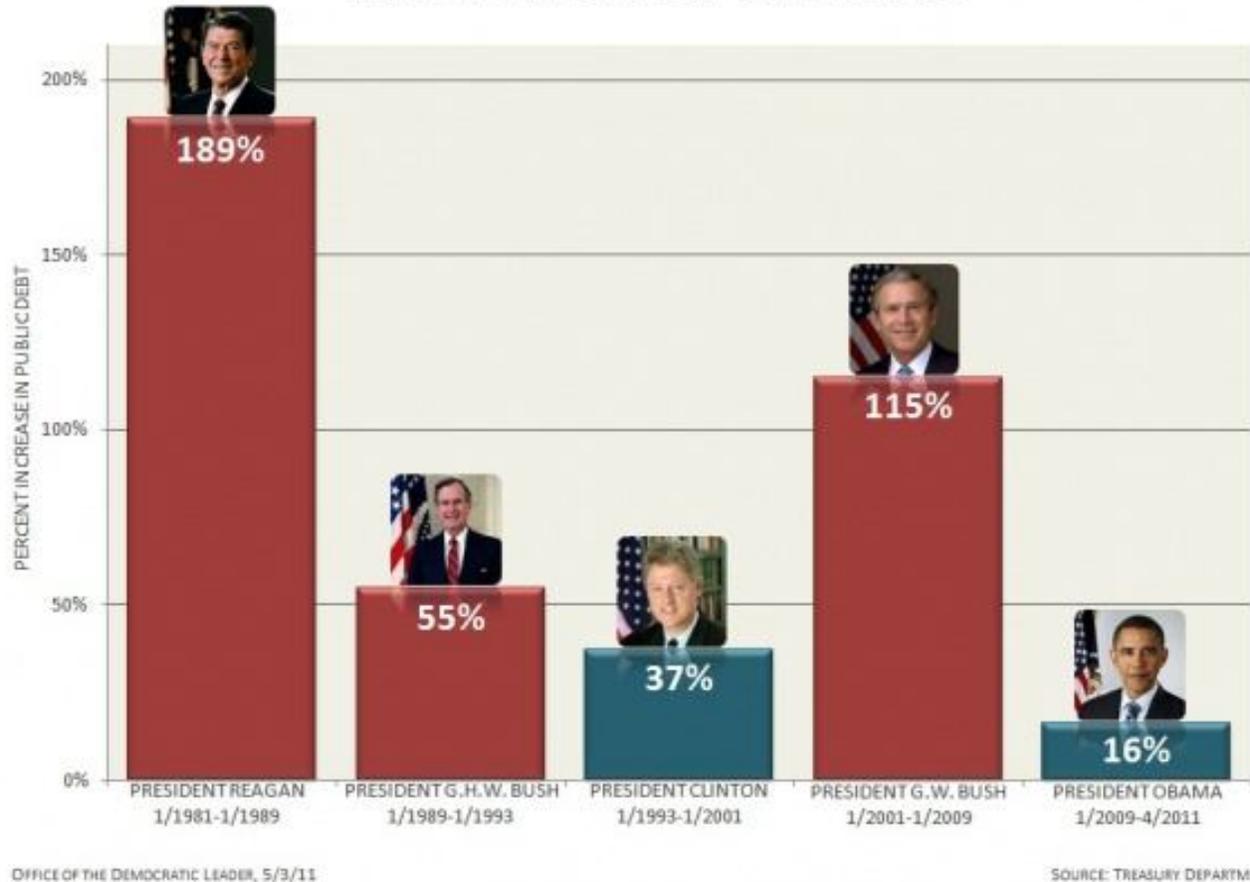


WHO INCREASED THE DEBT?



The simplest, most direct presentation on the US debt increase that I have seen. Everyone should see the graph above and relate it to the chronology outlined below.

Let's take a stroll down memory lane, shall we?

1980: Ronald Reagan runs for president, promising a balanced budget

1981 – 1989: With support from congressional Republicans, Reagan runs enormous deficits, adds \$2 trillion to the debt.

1993: Bill Clinton passes economic plan that lowers deficit, gets zero votes from congressional Republicans.

1998: U.S. deficit disappears for the first time in three decades. Debt clock is unplugged.

2000: George W. Bush runs for president, promising to maintain a balanced budget.

2001: CBO shows the United States is on track to pay off the entirety of its national debt within a decade.

2001 – 2009: With support from congressional Republicans, Bush runs enormous deficits, adds nearly \$5 trillion to the debt.

2002: Dick Cheney declares, "Deficits don't matter."

2009: Barack Obama inherits \$1.3 trillion deficit from Bush; Republicans immediately condemn Obama's fiscal irresponsibility.

2009: Congressional Democrats unveil several domestic policy initiatives — including health care reform, cap and trade, DREAM Act — which would lower the deficit. GOP opposes all of them, while continuing to push for deficit reduction.

September 2010: In Obama's first fiscal year, the deficit shrinks by \$122 billion. Republicans again condemn Obama's fiscal irresponsibility.

October 2010: S&P endorses the nation's AAA rating with a stable outlook, saying the United States looks to be in solid fiscal shape for the foreseeable future.

November 2010: Republicans win a U.S. House majority, citing the need for fiscal responsibility.

December 2010: Congressional Republicans demand extension of Bush tax cuts, relying entirely on deficit financing. GOP continues to accuse Obama of fiscal irresponsibility.

March 2011: Congressional Republicans declare intention to hold full faith and credit of the United States hostage — a move without precedent in American history — until massive debt-reduction plan is approved.

July 2011: Obama offers Republicans a \$4 trillion debt-reduction deal. GOP refuses, pushes debt-ceiling standoff until the last possible day, rattling international markets.

August 2011: S&P downgrades U.S. debt, citing GOP refusal to consider new revenues. Republicans rejoice and blame Obama for fiscal irresponsibility