

FOR IMMEDIATE RELEASE
November 15, 2006

FEDERAL FISCAL POLICY UNSUSTAINABLE

Every American, including Warren Buffett and Bill Gates, would have to give 90% of their net worth (houses, cars and investments) to Washington in order to cover the unfunded liabilities and promises of the federal government. This is one of the messages of the National Fiscal Wake-Up Tour that visited the Federal Reserve Building in Chicago on Thursday, November 9. The National Fiscal Wake-Up Tour is a series of public forums being held around the country designed to focus attention on our nation's daunting long-term fiscal challenges. Chicago is the twelfth city the Tour has visited and future stops are planned in Seattle and Denver. The Institute for Truth in Accounting hosted a luncheon for the Tour's speakers including U.S. Comptroller General David Walker and representatives of the Concord Coalition, Brookings Institute and Heritage Foundation.

The fifty people in attendance were informed about the current fiscal conditions of the U.S. government. The most important message was that federal fiscal policy is unsustainable and hard choices must be made to set things right. Comptroller General Walker declared the federal government's current financial reporting model "potentially unrealistic and misleading." Isabel Sawhill, a Brookings Institute Senior Fellow, emphasized the reasons we need to change our current course sooner rather than later. Stuart Butler, Vice President of the Heritage Foundation, pointed out that Medicare, Medicaid and Social Security will crowd out all other forms of government spending or taxes will need to be raised to levels never seen in the history of our country. Robert Bixby, Executive Director of the Concord Coalition, warned that if politicians wait until our economy is in crisis to address these issues, we will be in big trouble.

Founder and CEO, Sheila Weinberg, announced the Institute for Truth in Accounting is working with Comptroller General Walker, Congressman Mark Kirk and other organizations within the Fiscal Wake-Up Tour to improve the "Truth in Accounting Act" which was introduced in the House last April. "The Truth in Accounting Act" calls for greater transparency and disclosure of the federal government's financial information. The new version of the proposed legislation will be introduced in the next session of Congress.

The Institute for Truth in Accounting is working to enhance the credibility of public and private sector financial reporting by encouraging the issuance of understandable, reliable and relevant information. Founded in 2002, and based in Northbrook, Illinois, The Institute's initial focus was on the federal government and recently expanded its efforts to Illinois' state government. The Institute for Truth in Accounting is a nonprofit organization with no political affiliations.

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