

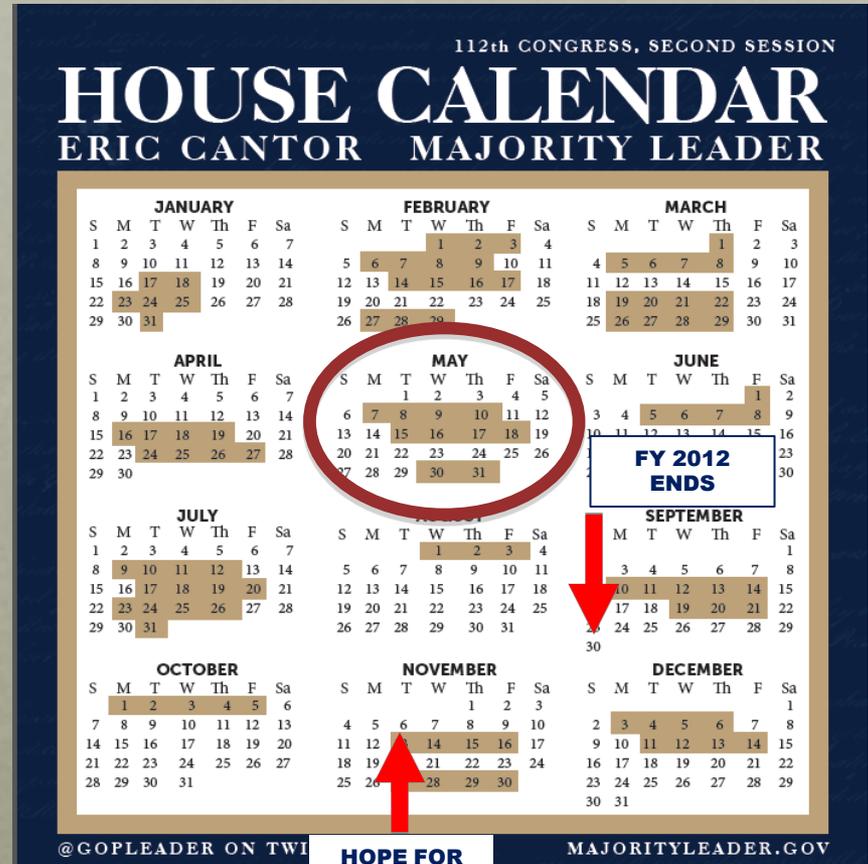
Congressman Allen West



Town Hall Meeting
May 2012

Where we are today

- 1,100 + days without a budget
- 38 consecutive months with unemployment above 8%
- Workforce participation at 30 year low
- Home ownership at 15 year low
- National debt exceeds US economy
- 27 House-passed jobs bills stuck in the Senate

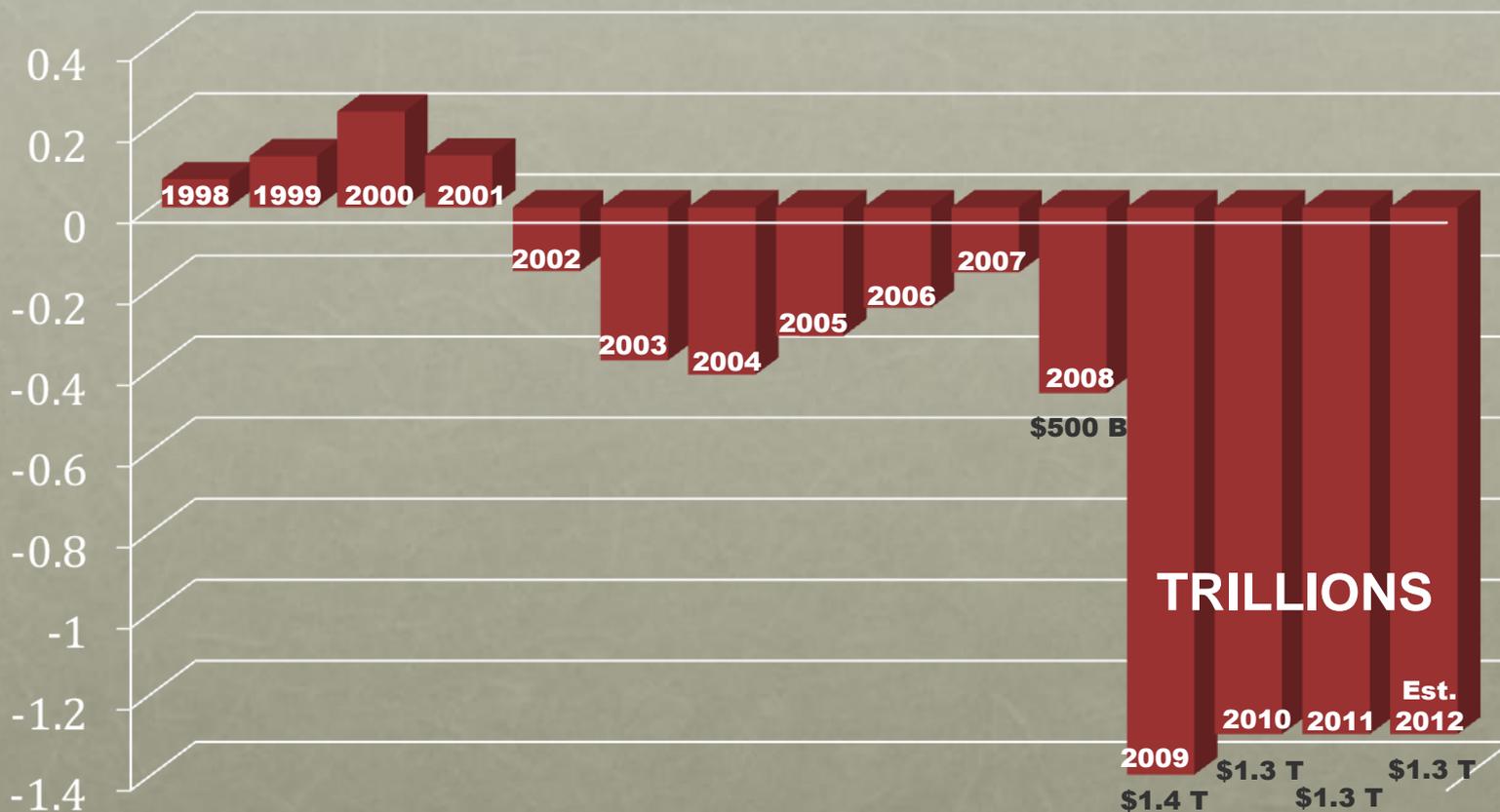


Are you better off?

	“Inherited” January 2009	As of May 4, 2012		Change
Unemployed Americans	12 million	12.5 million	↑	.5 million
Unemployment rate	7.8%	8.1% (or is it...?)	↑	4%
Gas per gallon	\$1.84	\$3.83	↑	108%
Federal debt	\$10.6 trillion	\$15.7 trillion	↑	48%
Debt per person	\$34,731	\$50,098	↑	\$15,367
Food stamp recipients	32 million	46 million	↑	45%
Home values	\$172,100	\$163,800	↓	13%
Americans in poverty	39.8 million	46.2 million	↑	6.4 million
Insurance premiums	\$13,375	\$15,073	↑	13%
Misery index	7.83	10.85	↑	39%

Is the country better off?

Annual National Deficits



Obama years

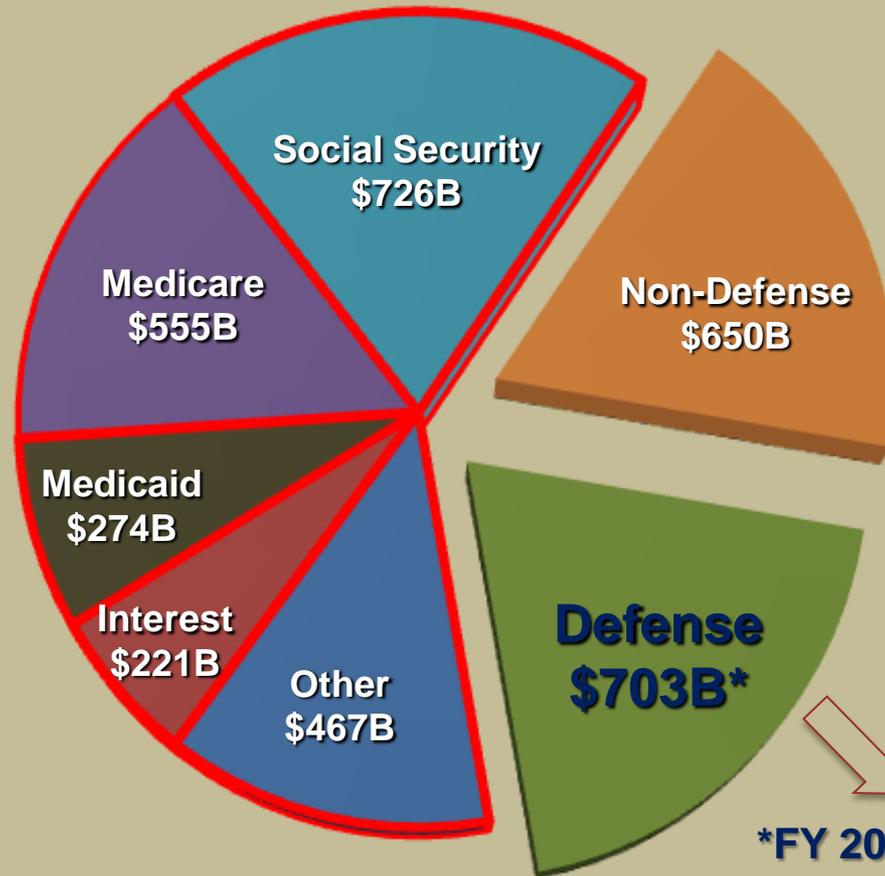
What drives our debt?

Fiscal Year 2011 - \$3.6 Trillion

Mandatory Spending

\$2.2 Trillion

62%



Discretionary Spending

\$1.4 Trillion

38%

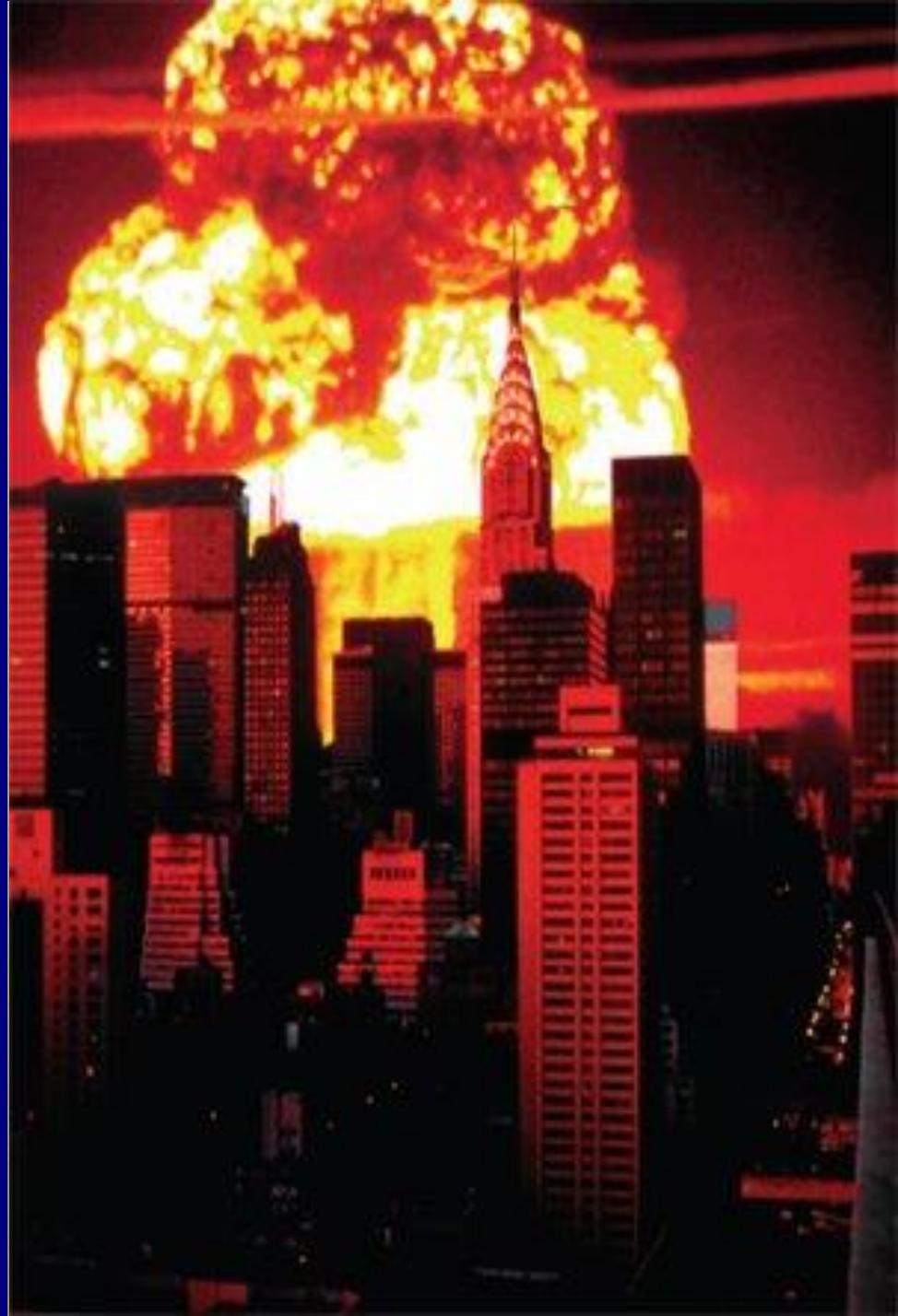
*FY 2013 NDAA \$637B

Source: CBO 8/11 Budget & Economic Outlook

January 1, 2013

Tax Weapons of Mass Destruction

- **Largest tax increase in the nation's history**
- **Current tax brackets of 10% and 35% rise to 15% and 39.6%**
- **Death tax exemption reduced from \$5 M to \$1 M**
- **Capital gains up from 15% to 25%**
- **18 new PPACA taxes**



Is this what the President means by “FORWARD”

- **Projected deficit of \$1.33 trillion for Fiscal Year 2012**
- **\$1.9 trillion in new taxes**
- **With no changes, Medicare will be bankrupt by 2024, followed by Social Security in 2033**

(per FY 2012 Actuary & Trustees)



The rise of Mount Debtmore

- **President Obama has accumulated twice the debt of President Bush in half the time**
- **More debt than every president from Washington to Clinton combined**
- **According to the President's FY 2013 Budget Proposal , debt will exceed 100% of GDP every year for the next 10 years**
- **The National Debt will grow from \$16 trillion in 2012 to \$26 trillion in 2022**



The bureaucratic nanny state

Ten Year Federal Program Growth Rates

Program	2002 Levels	Current Levels	Percentage Change
Energy Conservation	\$878 million	\$9.4 billion	Up 975%
Food Stamps	\$20.6 billion	\$75.6 billion	Up 267%
Elementary Education	\$25.9 billion	\$87.8 billion	Up 239%
Unemployment Compensation	\$53.3 billion	\$108.9 billion	Up 104%
Medicaid	\$147.5 billion	\$275 billion	Up 86%
Housing Assistance	\$33.2 billion	\$59.6 billion	Up 79%
Community Development	\$5.9 billion	\$10.6 billion	Up 76%
Ground Transportation	\$40.1 billion	\$65.3 billion	Up 62%
Federal Employee Retirement	\$83.3 billion	\$127.6 billion	Up 53%
Real Gross Domestic Product	\$11.46 trillion	\$13.43 trillion	Up 16%
Family Income	\$51,398	\$49,445	Down 4%

Sources: Office of Management and Budget/Congressional Budget Office/U.S. Census Bureau/Bureau of Economic Analysis/USDA. *OMB 2012 estimates used when available. 2011 actual levels used when estimates were not available.

Reconciliation or Decimation?

- Reconciliation plan essential to offset automatic cuts to military planned for January 2013
- Under sequestration, military will shrink to smallest size since before WWII
 - Smallest ground force since 1940
 - Smallest fleet of ships since 1915
 - Smallest tactical fighter force in history of Air Force



Sad truth about Obama's "Julia"

- **Women bearing brunt of President's failed policies in terms of unemployment:**

As of May 2012:

- **Women comprise 99% of those left unemployed since President Obama took office**
- **Number of unemployed single Hispanic women up 25.9%**
- **Unemployment rate among African American women up 15%**



Oil myth-information: “Subsidies”

Tax Deductions

(cost recovery mechanisms)

Common to many industries:

- Intangible Drilling costs (R & D)
- Foreign tax credit
- Domestic Manufacturer’s Deduction (6% vs. 9% for other industries)
- Percentage depletion (common to all extractive industries)
- LIFO accounting

Specific to oil:

- Geological and geophysical costs (n/a for “big oil”)
- EOR and Marginal Well credits (n/a in recent years)

Tax Payments

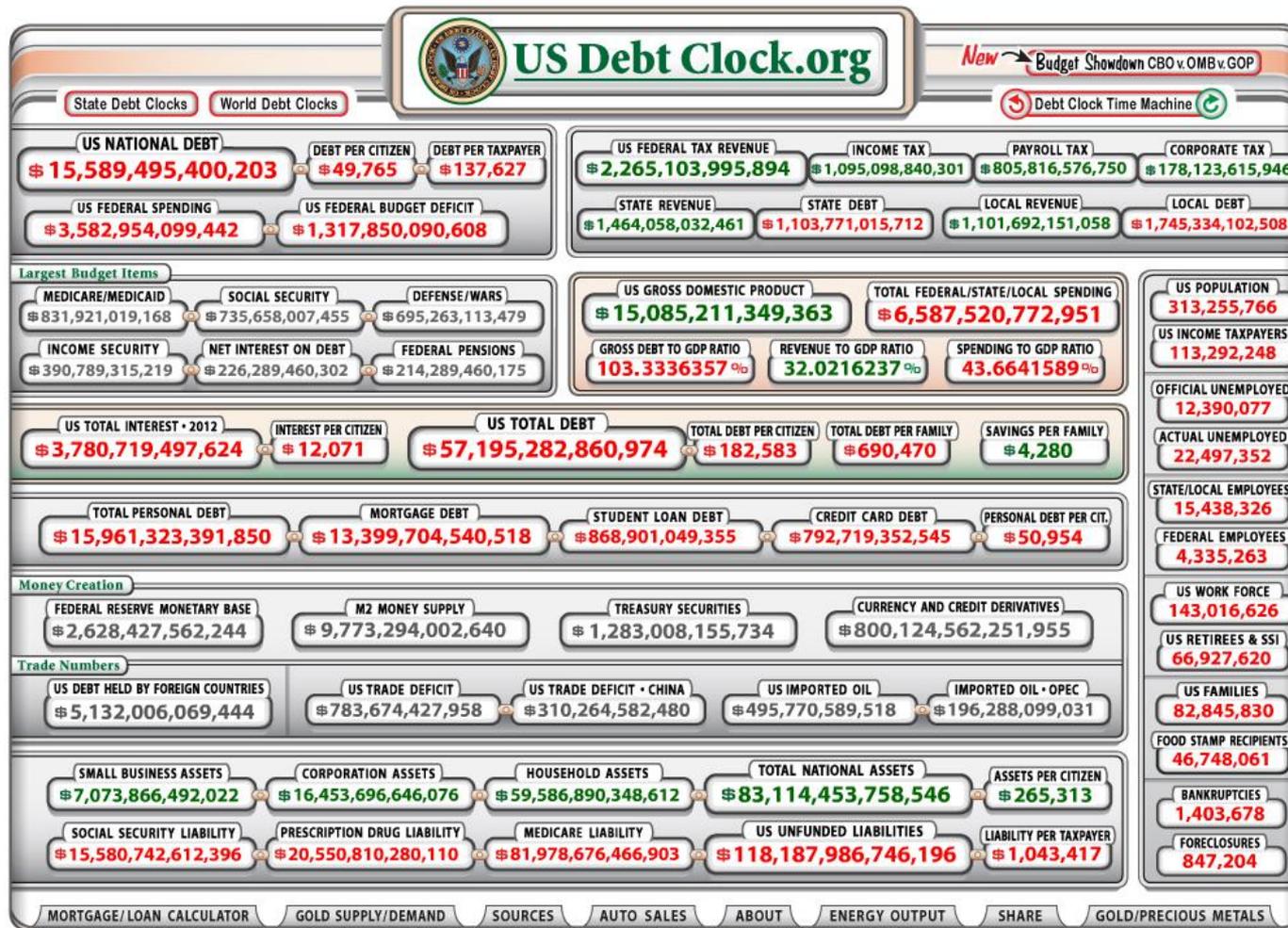
- Oil and natural gas industry pays +\$86 million daily in rents, royalties, bonuses and income tax
- \$35.7 billion paid or incurred in 2009 by major producers
- Oil and gas paid **41.1%** share of net income in 2010 vs. **26.5%** for all other S&P industrials

Vote count myth-information: Outsourced to Spain??

- In January 2012, ScytI, a Spanish company, bought SOE, a software company based in Tampa
- SOE does not tabulate votes. SOE helps publish results to state and local websites
- Precincts do not send raw vote data directly to SOE
- Election results have always been and will continue to be tabulated by local and state election officials
- Neither ScytI nor SOE are controlled by George Soros



This must be stopped



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