

## COOPER, KIND RESPOND TO TREASURY DEPARTMENT RELEASE OF FINANCIAL REPORT OF US GOVERNMENT

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WASHINGTON-U.S. Congressmen Jim Cooper (D-TN) and Ron Kind (D-WI) today released the following statements in response to news that the nation's 2008 budget deficit topped \$1 trillion, and that the US government faces a shortfall of more than \$50 trillion in funding for Social Security, Medicare, Medicaid and other government promises. The news was contained in the 2008 Financial Report of the United States Government, released by Treasury after markets closed on Monday, December 15.

"This report should serve as a wakeup call to Congress and the country," said Cooper, a Blue Dog Democrat and deficit hawk. "It should really scare people about the future of the economy. We must get our economy back on track in the short term, but we can only do it in a way that restores balance to our long-term budget process. I look forward to working with President-elect Obama to get a handle on our fiscal crisis. We can't afford to wait any longer."

"For too long we have been financing government with money we don't have, on the backs of our kids and grandkids," said Kind, a prominent member of the New Democrat Coalition. "It is my hope that now, armed with this report, we can finally convince our colleagues in Congress to get serious about the long term fiscal health of this country. I believe that any additional efforts to stimulate our economy must also include a plan to pay for it in the long run - through a bipartisan budget summit, or the like. We are encouraged by indicators that the incoming Obama Administration will be focused on this issue, and look forward to working with them."

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