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Frank Limpus

615-668-9938

frank.limpus@jathinking.com

**TENNESSEE BUSINESSMAN BEMOANS COUNTRY'S DEBT CRISIS; CHALLENGES  
CITIZENS TO URGE LEGISLATORS TO ENACT "BOWLES-SIMPSON PLAN" AS BEST SOLUTION**

**FRANKLIN, Tenn., (March 9, 2012)** – With Washington stalemated in addressing the nation's ballooning debt, a Tennessee businessman is calling for citizens to support one of the few non-partisan recommendations to date that could solve the country's financial problems.

And he's putting his money where his mouth is.

Tim Pagliara, chairman and chief executive officer of Franklin-based [CapWealth Advisors](#), has formed "[Citizens for Enacting The Bowles-Simpson Plan](#)," a grassroots organization to press Congress and the President to enact recommendations of the [2010 National Commission on Fiscal Responsibility and Reform](#) report, also called the "Bowles-Simpson Plan," which details dozens of moderate-to-large solutions to the nation's current fiscal challenges.

The non-partisan Commission, co-chaired by former Clinton White House Chief of Staff Erskine Bowles and former Wyoming Senator Alan Simpson, was convened by President Obama and Congress in early 2010. In December of that year, its recommendations were presented to both Congress and the President in a report titled "[The Moment of Truth](#)." Since then, the document has been completely ignored, ostensibly because it contains solutions that neither side of the aisle, nor the Oval Office, likes.

"It's unconscionable that our leaders won't consider the reasonable solutions in the Bowles-Simpson Plan," Pagliara said. "Instead, they've ignored the report altogether, simply because its

recommendations would force them to make tough, bi-partisan choices to ensure the country does not go broke. I believe our country has BOTH a spending and a revenue problem and its time we citizens demand our elected officials do what we hired them to do. Because our current path is simply unsustainable and unacceptable.”

The businessman has personally established the Citizens group as a 501(c)4 organization, launched a Web site to better explain the plan ([www.EnactThePlan.org](http://www.EnactThePlan.org)) and is spending thousands in personal money to run “politically agnostic” ads that advertise that “a plan to save America’s future already exists.”

While seemingly overwhelming, the financial problem can be at least throttled, he said.

“Out-of-control spending and falling revenues have led to massive borrowing by our government,” he said. “Since the last time the country’s budget was balanced in 2001, our federal debt has increased from 33% to 102% of GDP, the highest it’s been since the end of World War II, when it was 120% of GDP. At this rate, around 2025, revenue will be able to finance only interest payments, Medicare, Medicaid and Social Security. Money for defense, Homeland Security, transportation, energy and other needs may have to be borrowed from countries that might not share our strategic interests, which would not be a smart option.”

[Bowles-Simpson](#) recommends cuts in discretionary spending, reforming the tax code, reducing healthcare costs, implementing mandatory spending cuts and reforming both Social Security and the country’s budget process, all steps many in Washington can agree with, he said. Yet it also includes actions that some seem hesitant to take.

“I’m simply a citizen who is alarmed at seeing this country being heavily burdened by a financial crisis that can easily be lessened if Bowles-Simpson was enacted,” [Pagliara](#) said. “All it will take is for true statesmen to put aside their differences, step forward and reach a principled compromise.

“I don’t know if legislators and the President will listen to me, but maybe if enough citizens voice opinions as a result of our campaign, maybe they’ll realize how frustrated we are out here and move towards a solution. The country will suffer greatly until that happens.”

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***About Citizens for Enacting The Bowles-Simpson Plan***

*Citizens for Enacting The Bowles-Simpson Plan is a 501(c)4 organization to press Congress and the President to urgently reconsider moving Bowles-Simpson forward. We believe: That the country’s current fiscal direction is unsustainable and unacceptable; that our leaders have failed us because they won’t address the situation or Plan; that the Bowles-Simpson Plan is the best opportunity to begin to resolve the problem; and that citizens must act by demanding movement forward on this Plan.*

*([www.EnactThePlan.org](http://www.EnactThePlan.org))*