

Mike NICHOLS



Rescue call

Deficit hawk will bring a sober message to WPRI's annual dinner

Dave Walker keeps getting cut off.

I first heard the former U.S. comptroller general for both Bill Clinton and George Bush speak about our \$70 trillion national debt when he traveled the country as part of his "Comeback America Initiative" a couple years ago. The number includes unfunded obligations in programs such as Social Security and Medicare, and in 2012 it was growing by an astounding \$10 million a minute.

"The sinkhole is getting bigger as the politicians do nothing," he said.

He outlined a number of solutions that he still believes in today. This country needs to spend less on everything from entitlements to defense, but it also needs to bring in more revenue by enacting comprehensive tax reform. The solution, he says, is "three parts spending reductions and one part revenue enhancement," achieved in large part through a simplified tax code.

Everyone would be affected, including poorer folks who contribute payroll taxes but pay no income taxes, as well as wealthier folks who benefit from too many deductions and exemptions.

But, I asked after his speech, what about the 350 or so members of the U.S. House of Representative from districts that are either deep blue or bright red? They say this sort of stuff out loud, and they'll be eaten alive by their own partisans.

"No," he told me. "The people are smarter than the politicians realize. They can handle the truth. They are willing to accept tough choices as long as they are part of a comprehensive package that they deem to be fair."

Walker speaks from experience. He's a certified public accountant and former partner and global managing director for Arthur Andersen LLP, a former assistant secretary of labor, a former head of the Pension Benefit Guaranty Corp.,

and a former public trustee of Social Security and Medicare. He's also an author and a subject of the critically acclaimed documentary *I.O.U.S.A.*

When I saw Walker a couple of years ago, he was also CEO of the Comeback America Initiative and was trying to wage a national campaign to raise public awareness about waste in Washington and the perils of ever-rising debt.

More recently, he ran for lieutenant governor of Connecticut, a state he says has the highest liabilities and unfunded obligations per taxpayer in the nation. He came very close to winning a bruising Republican primary.

"I knew that running for elected office was a superficial and ethically challenged endeavor," he quipped during a recent phone conversation. "I just didn't know how much."

Walker has data on other states, including Wisconsin, that he'll share at the WPRI annual dinner on Oct. 28. I didn't ask him for it then because he was parked somewhere on a Connecticut roadside with bad cell phone coverage that kept cutting out.

But I did ask him about that \$70 trillion. The number is actually higher now, he said. But "people tend to get a false sense of security because the [annual] deficit [of a little over \$500 billion] is declining in the short-term."



Walker: "People are smarter than the politicians realize."

At the same time, the total amount of federal debt is now equivalent to about 74% of gross domestic product — a higher percentage than at any point in U.S. history except a brief period around World War II, according to the Congressional Budget Office.

Walker takes a look back even further than World War II. He wonders out loud what the founders of this

country would say and warns that some of our problems — including fiscal irresponsibility and the lack of political civility — are eerily similar to what precipitated the fall of the Roman Republic.

Used to being cut off by cynical naysayers, partisans, fickle voters and even poor cell phone connections, he knows how hard it is to get the message out. But, he insists, "people are starved for the truth, leadership and solutions, and they will respond if they get that." ■

David Walker will speak at the WPRI annual dinner on Oct. 28 at the University Club in Milwaukee. For more information, call Sue at (414) 225-9940 or email Susan@wpri.org.