

COORS MISLEADING ATTACK AD ON TAXES, :30

SCRIPT:

[man]: Ken Salazar will help Democrats roll back tax cuts.

Salazar supports John Kerry's \$142 billion tax increase.

And Ken Salazar says making President Bush's tax cuts permanent is irresponsible.

[Coors]: As our economy begins to grow, Ken Salazar wants to raise taxes. I don't.

THE FACTS:

➤ **FACT: Ken Salazar has a plan for fixing the deficit, and it starts with making permanent tax cuts for working families and the middle class – 98 percent of America.**

- **Making Permanent Tax Cuts For Middle-Class and Working Families – 98 Percent Of America – But No More Tax Cuts For Millionaires And The Wealthiest Two Percent.** In 2003, Americans with average incomes of almost \$1 million received an average tax cut of \$51,642.
- **Return To Fiscal Responsibility With Common Sense “Pay As You Go” Provisions.** Congress should be forced to make the hard choices and pay for all new spending – including tax cuts – as the policies are implemented.
- **Crack Down on Congressional Pork.** From 1994 to 2002, the number of earmarks in the annual appropriations bills in Washington shot up 156 percent, to 10,631. We should cut the budget for Congressional pork in half, saving \$115 billion over 10 years.
- **Close Corporate Tax Loopholes.** Sixty percent of American corporations paid no Federal income taxes.
- **Cut Government Spending.** We need to end corporate welfare and other wasteful programs.
- **Reduce The Size Of The Federal Government.** We should cut the size of the non-homeland security, non-defense workforce by 10 percent, saving \$40 billion over 10 years.

- **FACT: America faces record deficits and a record debt, and Pete Coors has no plan to deal with it. And he's admitted it.**

Federal Budget Deficit: Estimated \$375B For FY03, Projected Record \$422B For FY04

According to the Office of Management and Budget FY05 federal budget, in FY03 the US government ran a budget deficit of \$375.2 billion. In addition, the non-partisan Congressional Budget Office estimated on September 7, 2004 that the federal government would face a record \$422 billion budget deficit in FY04. (OMB, FY05 Budget Historical Tables, www.whitehouse.gov/omb; AP, 9/8/04)

Federal Deficits Under Bush Through FY09: At Least \$2.4T

According to the Office of Management and Budget FY05 federal budget, the combined estimated Bush budget deficit (FY02 through FY09) totals at least \$2.4 trillion. (OMB, FY05 Budget Historical Tables, www.whitehouse.gov/omb)

National Debt As Of July 1, 2004: More Than \$7.2T

According to the US Dept. of Treasury Bureau of the Public Debt, as of July 1, 2004 (the most recent statistics available), the federal debt was \$7,246,142,474,951.77. (US Dept. of Treasury Bureau of Public Debt, www.publicdebt.treas.gov/opd/opdpenny.htm)

Coors Wants To Make All of Washington's Tax Cuts Permanent, And Even Wants To Accelerate Them

Commenting on his fiscal policy, Coors said on his official campaign website, "One of the first things I want to do in the U.S. Senate is to fight to make President Bush's tax cuts permanent and work for reform of the tax code." In the NFIB debate on July 1, 2004, Coors said he supported making Bush's 2003 tax cuts permanent, and that he would "liked to see them accelerated." (Coors Senate 2004 website, www.petecoorsforsenate.com/index.htm; NFIB Debate, 7/1/04)

In 2004, Non-Partisan CBPP Estimated That Making All Of Washington's Tax Cuts Permanent Would Add \$2.2T To Deficits

According to the non-partisan Center for Budget and Policy Priorities, if all of the Bush tax cuts are made permanent, the effect will be to add \$2.2 trillion to the federal deficit over 10 years. (CBPP, 2/1/04, <http://www.cbpp.org/1-28-04bud.htm>)

	<p>When Asked How To Reconcile Budget Deficits And Tax Cuts, Coors Replied: “That's Probably A Fair Question, But I Just Don't Have An Answer For You” In July, 2004 the <u>Washington Post</u> questioned Coors’ strategy for his proposed tax cuts and his promise to balance the budget. The U.S. Senatorial candidate when asked how he could do both said, “That's probably a fair question, but I just don't have an answer for you.” (<u>WP</u>, 7/25/2004)</p>
<p>His tax plan will cheat families, hurt businesses and kill jobs.</p>	<p>➤ <u>FACT</u>: The only job-killer in the Colorado Senate race is Pete Coors. And he keeps lying about it, even after the <u>Denver Post</u> called him on it.</p> <p>Under Pete Coors, Coors Brewing Cut 1,500 Jobs – Including 900 In The Last Ten Years – To Their Lowest North American Worker Count In A Decade In 1988 (when Pete Coors became President of Coors Brewing), Adolph Coors employed 6,900 workers, By 1994, the Adolph Coors (under CEO of brewery operations Peter Coors) employed 6,300 North American workers. By 2003, Adolph Coors (under Chairman Peter Coors) employed only 5,400 in North America, a decrease of 900 jobs and the lowest employment lever of the decade. (<u>DP</u>, 8/27/04; <u>RMN</u>, 8/13/04)</p> <p>Since 1993, Coors <u>Eliminated</u> More American Jobs Than He Created According to the Denver Post, “Adolph Coors Co. annual reports show that the company has cut more American jobs than it created since Coors became chief executive of its operating division, Coors Brewing Co., in December 1992.” (DP, 8/27/04)</p> <p><u>Denver Post</u> Criticized Coors For Claiming He Created Jobs: “Those Facts Don't Square With [His] TV Ads...” In an editorial on August 28, 2004, the <u>Denver Post</u> wrote of the jobs cut at Coors under Peter Coors leadership, “Those facts don't square with TV ads that label him as a job creator or with campaign speeches in which he often has made the claim. ... To protect the credibility of his new brand - Coors for Senate - Coors should drop the questionable job-creator soundbite from his ads and speeches.” (editorial, <u>DP</u>, 8/28/04)</p>

	<p>Coors Claimed “Job Creator” Mantle <u>Three Times</u> In Two Weeks After Being Blasted By <u>Denver Post</u> As Lacking Credibility</p> <p>Since the August 28, 2004 <u>Denver Post</u> editorial which said that Coors’ claim of being a job creator was “questionable” because the “facts don’t square” with his claim, Pete Coors has <u>repeated the job-creator lie three times in just two weeks:</u></p> <ul style="list-style-type: none"> • 8/30/04: “I bring a lifetime of work in the private sector where I’ve created jobs and grown a major business...” (Coors speech to RNC, 8/30/04) • 9/7/04: “Pete has created jobs...” (Coors radio ad, Durango, 9/7/04) • 9/11/04: “I’m a job creator...” (Coors at Club20 Debate, 9/11/04)
<p>I want a fairer tax system that doesn’t penalize small businesses trying to grow or families working to improve their quality of life.</p> <p>I’m Pete Coors, I approved this message.</p>	<p>➤ <u>FACT:</u> Pete Coors doesn’t want a fairer tax system because he doesn’t understand what Colorado families are going through. That’s why he supports making permanent the tax cuts that favor the wealthiest Americans (like himself) and wants to cut taxes on big corporations (like his) further.</p> <p>Coors Wants To Make <u>All</u> of Washington’s Tax Cuts Permanent, And Even Wants To <u>Accelerate</u> Them</p> <p>Commenting on his fiscal policy, Coors said on his official campaign website, “One of the first things I want to do in the U.S. Senate is to fight to make President Bush’s tax cuts permanent and work for reform of the tax code.” In the NFIB debate on July 1, 2004, Coors said he supported making Bush’s 2003 tax cuts permanent, and that he would “liked to see them accelerated.” (Coors Senate 2004 website, www.petecoorsforsenate.com/index.htm; NFIB Debate, 7/1/04)</p>

One Third Of Bush Tax Cuts Went To Households Earning An Average Of \$1.2M Per Year; Two-Thirds Went To Households Earning Average Of Over \$203K

On August 13, 2004, the non-partisan Congressional Budget Office released a report detailing that one-third of the tax cuts enacted by President Bush went to people in the top one percent of income earners, those with an average household annual income of \$1.2 million. In addition, the CBO noted that two-thirds of the tax cuts enacted under Bush went to people in the top 20 percent of income earners, those with an average household income of \$203,740. (NYT, 8/13/04)

Households Averaging Over \$1M In Annual Income (Top One Percent) Received Tax Cut Nearly 72 Times Larger Than Households Averaging \$57K (Middle 20 Percent), Despite Earning Only 21 Times As Much In Income

According to an August 13, 2004 non-partisan Congressional Budget Office report, households in the top one percent of income earners received an average tax cut of \$78,460 in 2004, while households in the middle 20 percent of income earners (earning an average of \$57,000 per year) received an average tax cut of \$1,090. (NYT, 8/13/04)

Coors On Corporate Taxes: “I’m For Reducing Those Taxes, And I Will Vote To Reduce Those Taxes Every Time I Get A Chance”

“A corporation, as businessmen know, we are not taxpayers! You all are tax payers. We are tax collectors. One of the tragedies in America today is that our tax rate, our corporate tax rates are the second highest in the developed world. Higher than Germany, higher than France, higher than Sweden, and it puts a tremendous burden on American business to compete worldwide. I’m for reducing those taxes, and I will vote to reduce those taxes every time I get a chance. On the other side of the equation, people will say, “well you’re just supporting corporate America, and you’re out for the interests of business.” I’m not for the interests of business because the interests of business is the interest of the people of the United States of America and here in Colorado.” (Coors at YRs debate, 5/24/04)

Under Bush, Coors Dropped Federal Corporate Taxes By Almost 90 Percent and State Corporate Taxes By 98 Percent

From 2001 to 2003, the federal tax liability of Adolph Coors Co., chaired by Pete Coors, dropped from \$50 million to \$8 million, a decrease of nearly 90 percent. In addition, from 2001 to 2003, the Colorado state tax liability of Adolph Coors Co., chaired by Pete Coors, dropped from \$13.8 million to \$264,000, a decrease of 98 percent. (Denver Post, 5/22/04)

Between 1996 and 2000, 60 Percent of Corporations Paid No Income Taxes

According to the non-partisan General Accounting Office, between 1996 and 2000, 60 percent of US corporations paid zero federal income tax. (Rivers column, Denver Post, 5/8/04; US News, 4/26/04)

GAO Report Showed In 2000 That 94 Percent Of All Corporations Paid Less Than Five Percent Income Tax

According to an official report by the non-partisan General Accounting Office, in 2000, 94 percent of US corporations paid income taxes of less than five percent of their income. (editorial, Post-Crescent, 4/13/04)