

## Former Independent Daniel Imperato Recalls His Economic Forecast, Weighs in on Obama, McCain

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West Palm Beach – September 23, 2008 -- Flashback to November 2007, “I feel that America is being squeezed and potentially setup for a major correction within the global marketplace. “ Now that economic ruin is looming and a breathtaking extraction of more tax dollars is on the horizon before the election, I thought now would be a good time to review former Independent presidential candidate Daniel Imperato’s words.

Imperato of West Palm Beach, Florida issued this call last year, “I call on the administration to have emergency meetings on these events and to disclose the facts to the public. I ask the American people to be reminded that the two party system has created this disastrous scenario and that its time to put an Independent Third Party in the White House. America needs to be rid of the lobbyists and special interest groups that plague Washington and the pockets of the American people.”

So now what is this prognosticator of many other accurate world events doing in the last 40 days of this campaign? He is endorsing John McCain.

Imperato reminds the American people all the things he warned about that have come to pass. Two years ago he declared that we should not count out George W. Bush and his ability to bring stability to Iraq. He predicted the difficulties in Yemen and the instability that was coming to Pakistan.

Plus he predicted the sub-prime market collapse and offered a reasonable solution two years ago. Imperato’s plan was a simple cleanup. Set the mortgage rates that were escalating out of reach to a simple five percent. Let the financial institutions

take a write-down on the loss between the 5% and the flux rate. Plus extending the term of the mortgages to as long as fifty years would have settled the biggest issue of monthly payments and the foreclosure issue would never have materialized. That scenario would have kept more people in their homes and kept the paper holders solvent – negating the need for this massive pre-election government bailout.

Imperato wanted to convey that it was not the president's fault that created these inadequate banking procedures that are still gouging middle class America. The banks got out of hand on so many levels including the exorbitant credit card fees that were usury.

In switching the subject to taxes, Imperato stated that approximately 10% of all taxes are payroll taxes and that it was time for a fair or flat tax. He proposed specific fees for departing and entering the US at \$25 per person citing the opportunity to generate a tax revenue source with nearly \$2 million people a week crossing our borders. He added, "Major corporations should be taxed for every job sent overseas."

Imperato expanded his tax proposals calling for a foreign investment tax, and foreign departure tax to be set aside in a specific fund. Any foreigners who invest here and send the earnings back to their home country should pay a tax. "There are many ways to increase tax revenues without touching the pocket of the American people."

"American companies like AIG, Lehman and others have only scratched about one-fifth of the inappropriate banking procedures pertaining to derivatives, mortgage backed securities, letters of credit and credit enhancements. In fact, foreign institutions are more creative, adaptable and deeper in this crisis. There is approximately \$50 Trillion of paper that has been financed/mortgaged and/or collateralized with banks around the world. These types of procedures enhance balance sheets with false statements because a lot of assets are not guaranteed, will never be collateralized and in some cases are complete fraud.

"Remember America still sneezes and the rest of the world catches a cold. We should not be bailing out AIG for problems that were specific to foreign banks in Russia and China. The problem is that many of these foreign banks are not as strict as American banks. They are aggressive, lenient and sophisticated in utilizing instruments for leverage, skirting the intent of the foreign corrupt practices act."

The main focus now according to Daniel Imperato is "unconditionally bring jobs back to the US. We need to buy American and be proud of it. We must protect our nation, stand tall and fight for what is right. No one listened when I spoke of forcing a cease-fire in Iraq and getting paid back for costs associated with our invasion. No one listened.

"President Bush has made mistakes, but he has kept terror and additional attacks off our land. With Joe Biden as chairman directly responsible for foreign relations that failed, and a candidate like Obama who merely calls himself present at Senate meetings – neither of these men can be counted on in tough times. All Obama will do if he becomes president is call himself present when the unthinkable happens."

"We need experience in the White House, steadfast diligence. That's where John McCain makes his presence. McCain has no interest in throwing 70 years of his reputation, his family's reputation out the window by promising things he can't deliver. This will be the last post for Senator McCain. I support him for president."

Part two of the interview with Mr. Imperato will be published in a few days.

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