



OppenheimerFunds Washington: What Me Worry?

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Agenda

- > Incrementalism: Stabilizing U.S. Debt Picture One Step At A Time
- > Beyond 2022: Long-Term Budget Issues
- > Beyond D.C.: The Case for the Secular Bull


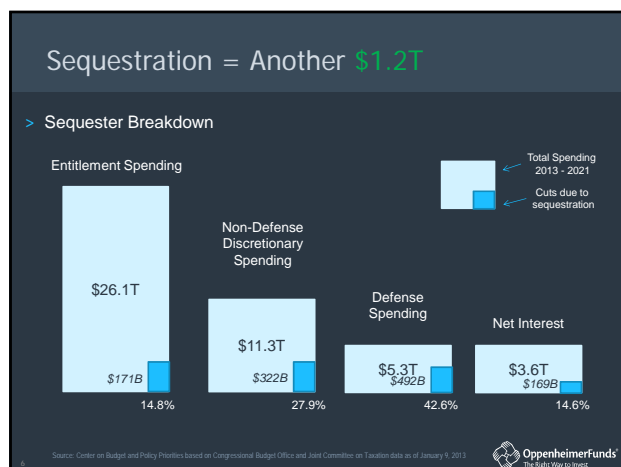


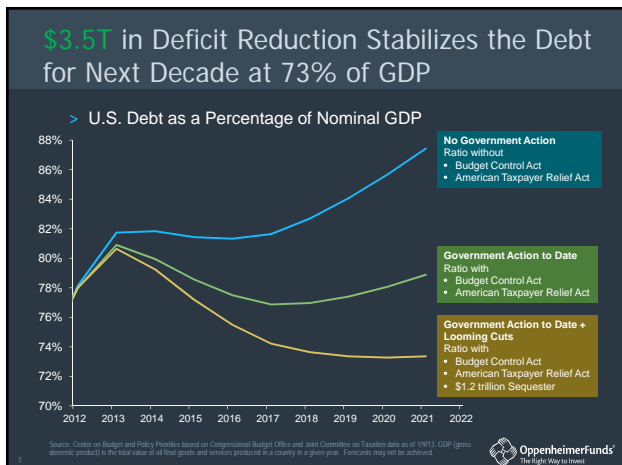
Bargain More Grand Than You Might Think

> Cumulative Totals, 2013-2022 (Billions)

	Program cuts	Revenue increases	Interest savings	TOTAL
Budget Control Act 2011 (2011 Debt Ceiling Agreement)	\$1,466	\$0	\$236	\$1,701
American Taxpayer Relief Act (2013 Fiscal Cliff Compromise)	\$3	\$563	\$81	\$647
Total enacted savings to date	\$1,468	\$563	\$317	\$2,348
Share of savings	72%	28%	---	---

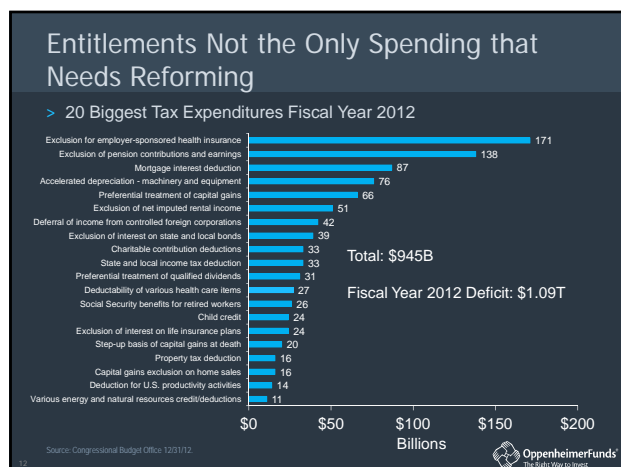
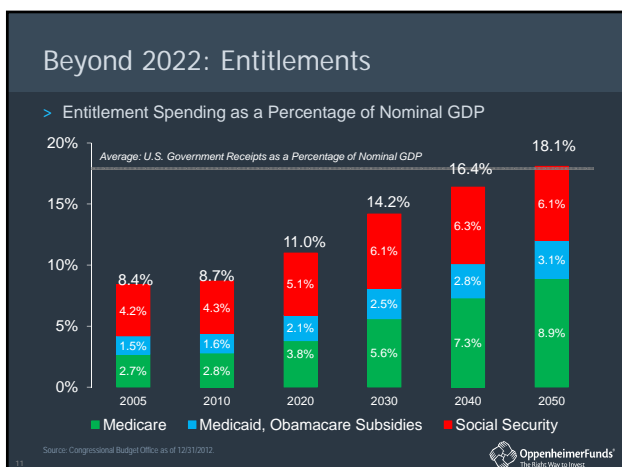
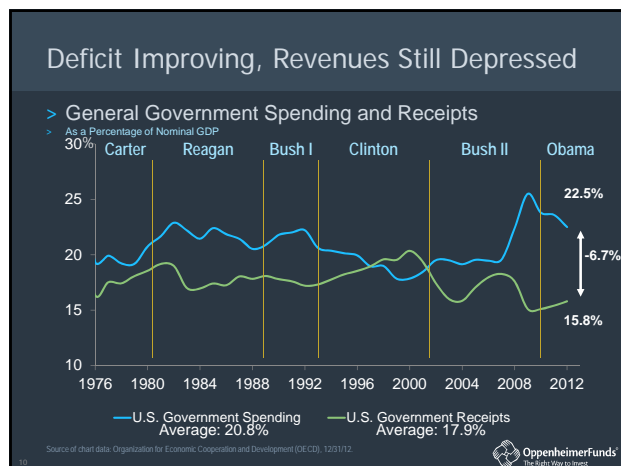
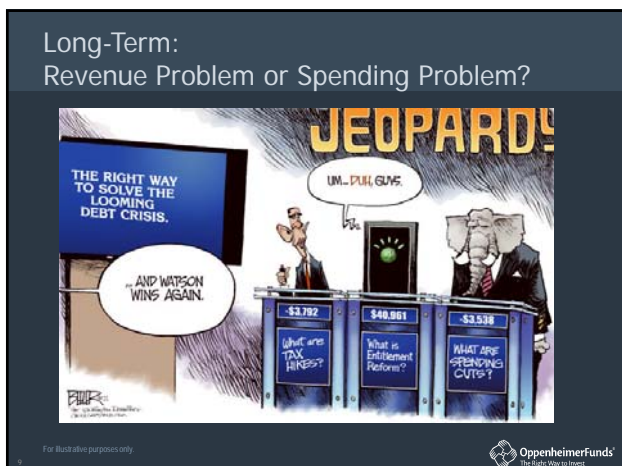
Source: Center on Budget and Policy Priorities based on Congressional Budget Office and Joint Committee on Taxation data as of January 9, 2013.




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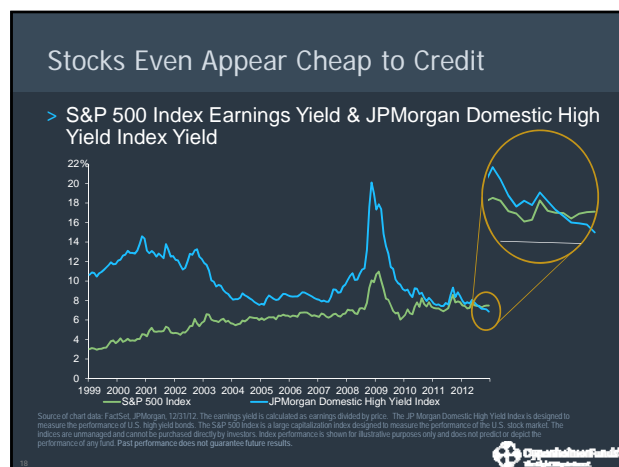
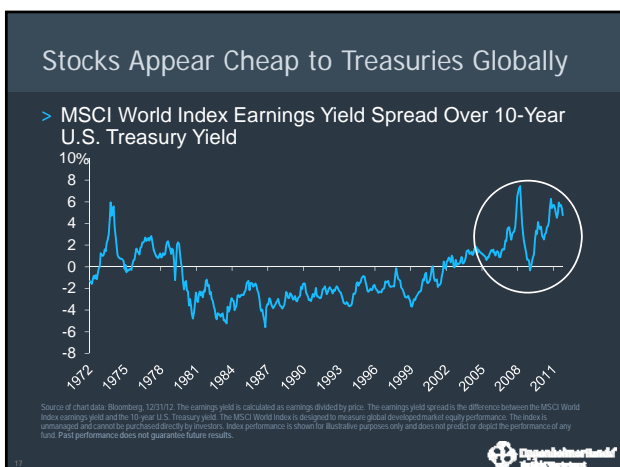
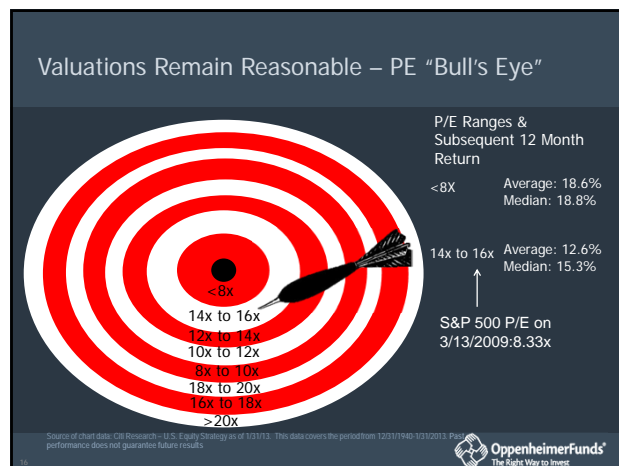
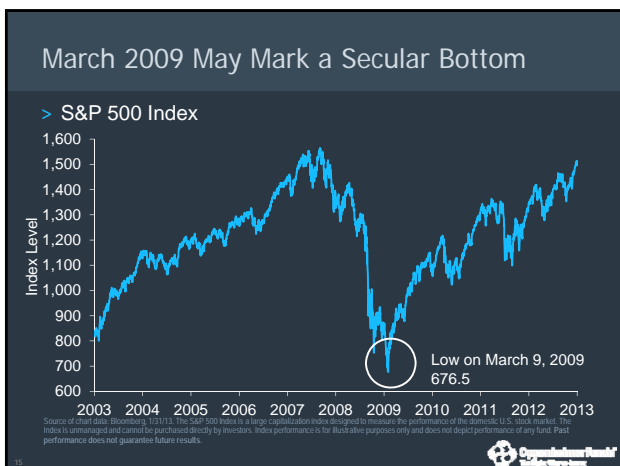
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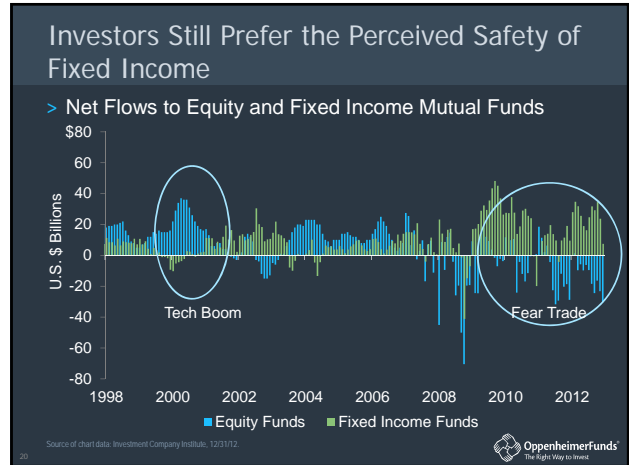
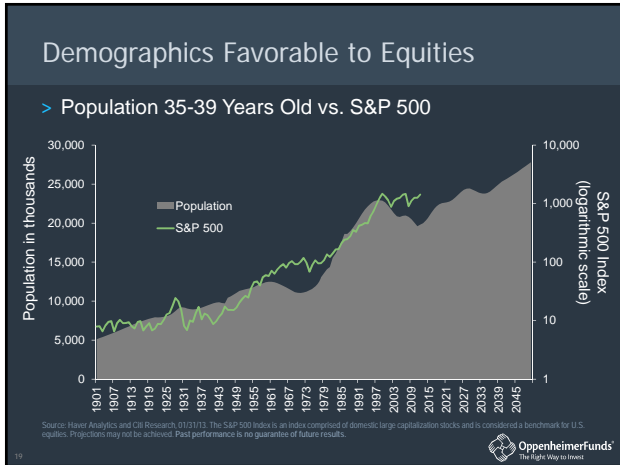
Secular Bull Market Check-list

Signs of a Bull Market

- Over Sold Period? ?
- Valuations? ✓
- Sentiment? ✓
- Demographics? ✓
- Monetary Policy? ✓
- Government Finances? ?

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Disclosure Statements

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