



April 26, 2010

Dear State Delegate:

**Here are the facts you don't get in a 3-minute speech:**

- The accolades about Utah being "the managed state" were published in early 2008 for years 2005-2007—**before the state lost \$4 billion from our investment (retirement) fund.**
- "We're not like California". **You are right, we're worse!** How? Between 2004 and 2011 **California's state spending went up 21%** while **Utah's went up 34%**. Since 1980 Utah's **population grew 89%**, yet over the same period **state spending grew 576%**! Even considering inflation, that's not responsible governance. It's a clear case of running government for the benefit of those in government rather than for the benefit of taxpayers.
- This huge loss is excused by saying "**they didn't invest the money...it was done by an independent committee**". That doesn't change the fact that strong, knowledgeable leadership would have guided and counseled that committee to avoid the loss. Where's is the accountability between the governor's office and the state treasury?
- What's worse, **\$7.2 billion is still at risk** in virtually the same investments. If we hit another down turn, which professionally I foresee as a real possibility, we could lose billions more.
- The current administration suggested no cuts at all in the last budget session. The State Legislature **cut only 3%** at a time when many taxpayers are facing foreclosure, loss of their jobs and economic cutbacks. This is a clear case of governing for the benefit of those in government at the expense of taxpayers.

In hard economic times prudent businessmen must and will take the cuts necessary to the survival of their business. Even founding father **Thomas Jefferson** embraced this practical financial principle:

**"The multiplication of public offices, increase of expense beyond income, growth and entailment of public debt, are indications soliciting the employment of the pruning knife".**



What rational cuts can be made that our current administration won't even consider? Here are a few:

- Stop building palaces to education. There is a worldwide organization based in Salt Lake City that builds, safe, attractive, functional buildings that are similar in design to save construction costs. There is no reason why public schools can't be built using the same cost-saving concepts.
- Require administrators to preside over more than one school, thereby cutting administrative costs and putting the savings into the classroom where it belongs.
- Establish a unified purchasing agency that establishes a bulk purchasing policy that passes the savings on to individual districts.
- Slash the state budget 30% across the board except for classroom teachers, highway patrol, other low pay public service jobs, and special needs programs. **This budget will still be greater than it was in 2004.**

These are just a few examples of cuts any competent businessman would make to keep his business afloat. That's why it's crucial to vote for an experienced businessman rather than a career politician. For the past 28-years I have built one of the largest investment firms of its type in the United States. During those 28-years, not one of my clients has ever lost money—even during the period when the state of **Utah lost \$4 billion.**

Isn't it about time we start applying universally recognized good business practices to Utah state government?

I need your vote so I can raise these issues during the primary. Without a primary these issues won't be raised. The governor hasn't raised them while he's been in office, and he won't raise them now. For a better, stronger Utah these issues must be raised. Help me make these issues public.

**Please cast your vote for Richard Martin for Governor at our State Convention on May 8, 2010.**

Sincerely,  
Richard Martin



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