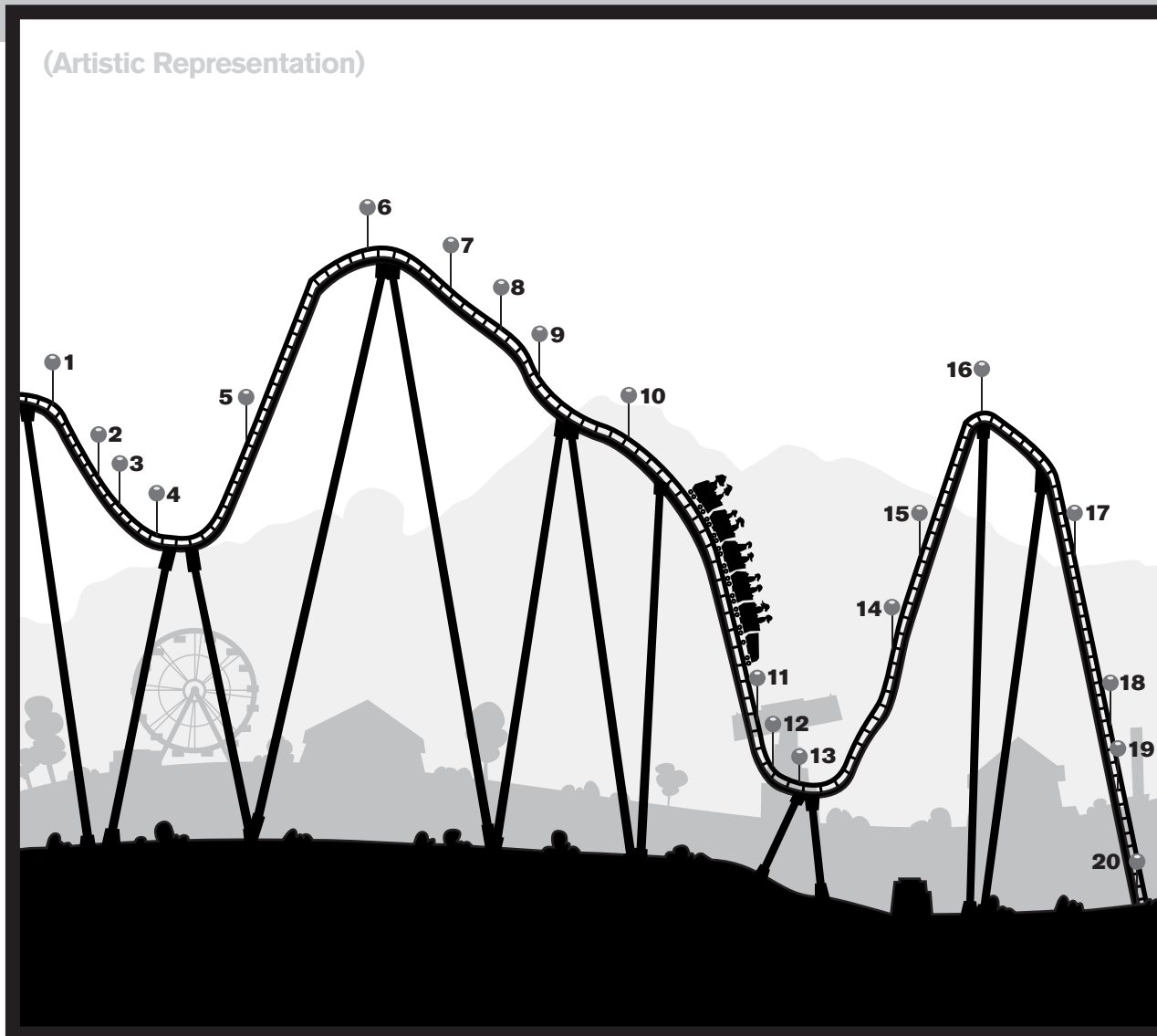


Arizona State Government General Fund Ongoing Revenue Per \$1,000 of Personal Income, 1988 to 2009

(Artistic Representation)



- | | |
|----|---------------------------|
| 1 | Real Estate Crash |
| 2 | Deficit |
| 3 | Rainy-Day Fund Created |
| 4 | 1990-91 Recession |
| 5 | Economic Recovery |
| 6 | Tax Cuts Begin |
| 7 | Rainy-Day Fund Modified |
| 8 | More Tax Cuts |
| 9 | Stock Market Boom |
| 10 | More Tax Cuts |
| 11 | Stock Market Crash |
| 12 | 2001 Recession |
| 13 | Large Deficit |
| 14 | Economic Recovery |
| 15 | Real Estate Boom |
| 16 | Another Round of Tax Cuts |
| 17 | Real Estate Crash |
| 18 | Recession Begins in 2007 |
| 19 | Revenue Plunges |
| 20 | Record-Setting Deficit |