

## FOUNDERS

ERSKINE BOWLES

AL SIMPSON

## CHAIRMEN

JUDD GREGG

EDWARD RENDELL

## STEERING COMMITTEE

PHIL BREDESEN

DAVID COTE

SAM NUNN

MICHAEL PETERSON

STEVEN RATTNER

ROBERT ZOELICK

# The Campaign to Fix the Debt

## Statements of Support

### **Erskine Bowles, Co-Founder, *The Campaign to Fix the Debt***

"We need our leaders to make these hard choices, these politically difficult choices. I'm confident that if this campaign succeeds in getting politicians to put partisanship aside and pull together, rather than pull apart, then the future of this country is very, very bright. But I'm equally sure that if we continue to kick the can down the road, duck the tough choices, shirk our responsibilities, then America is well on its way to becoming a second rate power."

### **Senator Al Simpson, Co-Founder, *The Campaign to Fix the Debt***

"I am highly gratified that such a distinguished group of former public officials, business leaders and so many others are joining Erskine and me to launch a Campaign to Fix the Debt. Legislators in Washington need to hear – before the election – from the constituents they represent on this critical issue. The voters are way ahead of their elected representatives in realizing we need to honestly 'do something' about this problem and that fixing it will require that everyone accept some sacrifices in the things they may like for the good of the country they love. The American public is thirsting for the truth and bold leadership from their elected representatives. This campaign will greatly help to ensure that their voices are finally really being heard – plenty loud and clear – where it counts – in Congress and Washington, D.C."

### **Senator Judd Gregg, Co-Chairman, *The Campaign to Fix the Debt***

"Without significant, fundamental and comprehensive reforms, the debt will reach 90 percent of the economy within 10 years and exceed 250 percent by the early 2040s. These crippling levels of debt threaten the strength of our economy, our standard of living, and the prosperity of future generations."

### **Governor Ed Rendell, Co-Chairman, *The Campaign to Fix the Debt***

"We simply cannot afford all the promises we've made, but, if we do this right, we can make reforms in a way that protects the most vulnerable, prioritizes important investments in areas like infrastructure and education, and enhances economic growth."

### **Governor Phil Bredesen, Steering Committee Member, *The Campaign to Fix the Debt***

"*The Campaign to Fix the Debt* confronts a large question: are democracy and fiscal discipline compatible? I believe the answer is "yes": I have a small town upbringing and the optimism about America's institutions that goes with it. Our

system of government's oft-demonstrated flexibility in the face of challenge will once again respond. Moreover, I believe that American exceptionalism is real. We'll not only clean up our own mess but will lead—by example—the rest of the world in cleaning up theirs.

We've allowed a deep structural deficit to become established, not for the usual temporary reasons, but in substantial part simply due to the inability of our federal government to manage its finances in the ordinary course of business. The institution we would normally rely upon to fix this—the Congress—is in the grip of a serious illness right now. In our personal lives, when someone we depend upon and respect gets sick and can't do the work that's needed, we don't revile or ridicule them, we lend a hand as best we can until they're back on their feet. This is what we need to do with the Congress. *The Campaign to Fix the Debt* will be an essential part of that effort. It has the expertise, the fluidity of thinking and the standing to lend the hand that's needed. It will be a great privilege for me to play a small part in that work."

**Dave Cote, Chairman and CEO of Honeywell, Steering Committee Member, *The Campaign to Fix the Debt***

"The debt problem can be addressed one of two ways. The first is proactively and thoughtfully, the way a great nation does. The second is to wait until the bond market forces us to do it. This is not just a Wall Street problem. If 10 year US Treasury bond yields hit 7 per cent, home mortgage rates will reach 10 percent, and car loans hit 13 percent. That's a Main Street problem."

**Senator Sam Nunn, Steering Committee Member, *The Campaign to Fix the Debt***

"On fiscal matters, neither political party can impose its will on the other, and that it is not likely to change after the election. Successfully tackling our fiscal challenges requires Members of Congress to come together across party lines with a balanced plan that will strengthen the economy, reassure markets, and save future generations from an unbearable debt burden. There are good people across the political spectrum who recognize this in putting together the Simpson-Bowles and the Domenici-Rivlin plans. There are many Members of Congress who are willing to work together, but they get hit hard from both sides and need a foundation of citizen support. The Campaign to Fix the Debt hopes to give these folks in Washington, DC and across the country the support they need to work together to put our nation's interest above political parties and to strengthen America to protect our children's future."

**Peter G. Peterson, Founder and Chairman of the Peterson Foundation, Steering Committee Member, *The Campaign to Fix the Debt***

"America's long-term debt is simply unsustainable and threatens our economic future. With the fiscal cliff approaching at the end of the year, the time to find a solution to our debt crisis is right now. The period of denial is over - the American people clearly want Congress and the President to come together on a fiscal compromise, and Washington should not let this opportunity pass."

**Steve Rattner, Chairman of Willett Advisors, Steering Committee Member, *The Campaign to Fix the Debt***

"We've already waited too long to solve the debt crisis. The more this country continues to borrow beyond its means, the more our leaders are hurting future generations, which will be saddled with insurmountable economic hurdles."

**Ambassador Robert Zoellick, Past President of the World Bank Group, Steering Committee Member, *The Campaign to Fix the Debt***

"Australia's Foreign Minister Bob Carr hit the nail on the head when he said 'The U.S. is one budget deal away from restoring its global pre-eminence.' A slow growth economy can't lead the world. The United States needs to get its financial house in order to play its rightful role in an international economy facing multiple dangers."

**Maya MacGuineas, President of The Committee for a Responsible Federal Budget**

"This will be an unprecedented effort with business leaders, former Members of Congress, and experts from both sides of the aisle coming together to speak out and support a plan to fix the debt. But most importantly, it will engage the American people - who in many ways are well ahead of policymakers on the need to come together and tackle this challenge - to help get the job done. This is a campaign we cannot afford to lose."

**Mark Bertolini, Chairman, CEO & President, Aetna, Inc.**

"Aetna supports the decisive action that is needed to build a pro-growth economy. *The Campaign to Fix the Debt* is delivering the right message at the right time. Our current debt growth is unsustainable, and allowing it to grow is unacceptable. Our challenges are not small and we need to support leaders who seek responsible solutions. Elected leaders need to find common ground and put the needs of our nation first. Health care has become a budget buster, and represents a substantial portion of the deficit. We need to fix our entitlement programs so that they can meet the health needs of future generations."

**Sandy Cutler, Chairman & CEO, Eaton Corp.**

"It is imperative that Congress and the Administration take action now to bend the deficit curve. Without bold leadership on all fronts the budget deficit of the United States will become unsustainable and our children and grandchildren will face an unbearable burden. We can no longer wait until the last moment to do the least amount possible. We must act now to control spending, reform our tax code, and restructure our entitlement programs. Only by addressing all these issues at the same time and with real urgency will we be able to demonstrate to the global community that we are serious about getting our fiscal house in order. Only when those issues are dealt with, will the business community have the confidence to take the positive steps necessary to get growth back on a sustained upward trend line. I stand with the Committee for a Responsible Federal Budget in demanding that our leaders act now to get our economy on track."

**Martin L. Flanagan, President & CEO, Invesco, Ltd**

“As a global asset manager representing the savings of millions of American investors, Invesco proudly supports *The Campaign to Fix the Debt*. Stabilizing the federal deficit and reducing its size as a share of our economy is the keystone of a compelling fiscal path forward that will encourage corporations to invest in their businesses, enable investors to return to the markets with confidence, and, most importantly, put Americans back to work in a growing economy. The American people know there’s a problem, and they know there are no easy answers. They’re ready for solutions and ready for their elected officials to put aside partisanship and get a debt deal done.”

**Tom Quinlan, President & CEO, R.R. Donnelly & Sons**

“As the CEO of a company founded here in America nearly 150 years ago, I see firsthand the stress that our country’s debt is placing on our business and on the tens of thousands of Americans who work with me here. As citizens, we have demanded that our political leaders both cater to our needs and wants and minimize our taxes. Now it is time for these two competing interests to be brought into balance, in a responsible way. America’s businesses and citizens need a comprehensive, responsible correction to our fiscal course, one that will put us back on a sustainable path toward the future. Our country, our children, and future generations deserve no less. The Fiscal Cliff looming at the end of this year requires that we take action now. The imperative of a fiscal course correction and the urgency of addressing the Fiscal Cliff create an opportunity on which we must capitalize. *The Campaign to Fix the Debt* is challenging us to do just that, and I urge you to add your voice in support of its vital message.”

**Alice Rivlin, founding director of the Congressional Budget Office**

"We face two fiscal challenges-growing the economy faster and reducing the looming debt. The threat of a serious and devastating debt crisis in the U.S. is real, and can be ignored no longer. Failure to act would be devastating, but, if we get it right, we have a huge opportunity to restore America's economic vitality."

**Paul Stebbins, Executive Chairman of World Fuel Services**

"U.S. markets are currently operating in a state of uncertainty due to raising debt and the approaching fiscal cliff. Such uncertainty is causing businesses to sit on the reserves, limiting potential investment in the economy and in human capital."

**Andy Stern, Senior Fellow, Richman Center at Columbia University and Former President, SEIU**

“As a member of the President's Fiscal Commission, I believe now, as I did then, that our country requires decisive action before our directionless fiscal wandering becomes a chronic disease that; saps the strength of the world’s greatest economy; undermines our national security, and ends the unique and enduring American Dream, that each generation of children do better than their parents. I hope that *The Campaign to Fix the Debt* brings to the forefront the need to pass a long term debt deal that responsibly addresses our nation's financial well-being in a way that protects

our fragile economy today. As I said when the Bowles Simpson Report was published, any plan that is to be successful must tackle both our fiscal and investment deficit to create jobs and a dynamic economy.”

**Ryan Schoenike and Nick Troiano, Co-Founders, *The Can Kicks Back***

“No one doubts that our country is on an unsustainable fiscal path and that young Americans will disproportionately shoulder the consequences of a failure to address this problem. For Millennials, that means a future with less opportunity, more debt, higher taxes and a lower standard of living.

The choice we face is not one between parties but between action that will restore prosperity and the status quo that will lead to national decline. We expect our leaders to not just talk about their children and grandchildren but to work together to enact a long-term and comprehensive solution to the nation’s fiscal crisis.

We are joining the “Campaign to Fix the Debt” to bring this important and urgent message to decision-makers in Washington. This coalition between generations and sectors will make it clear that we can no longer afford to kick the can down the road.”