September 12, 2012

Dear Senators Bayh, Domenici, Nunn and Rudman,

As national Co-Chairs of the Campaign to Fix the Debt, we are writing to express our strong support for your bipartisan initiative, *Strengthening of America – Our Children’s Future*.

In this time of economic peril and partisan discord, it is truly heartening that a distinguished group of former officials -- Democrats and Republicans alike -- have come together to examine our nation’s most pressing fiscal challenges. The example you set should reassure the public that the best traditions of civic discourse, generational stewardship and bipartisan problem solving are alive and well.

The Campaign to Fix the Debt is dedicated to these same objectives. Like you, we believe that our nation’s unsustainable fiscal path is a burden on future generations of Americans that must be lifted.

And, like you, we believe that viable solutions are at hand if we summon the political will to put aside partisan talking points, honestly assess the magnitude of the problem and acknowledge that any successful path forward must involve compromise.

That was the key lesson we learned from the National Commission on Fiscal Responsibility and Reform, chaired by our Co-Founders Erskine Bowles and Alan Simpson and from the Bipartisan Policy Center’s Debt Reduction Task Force, Co-Chaired by Senator Domenici and Alice Rivlin.

The topics you have selected to examine in your forums tell an important story. They put the numbers and projections into context by forcing us to look beyond a mere numerical balancing act to the dire consequences for our nation if we fail to change course.

As you remind us, achieving a sustainable fiscal policy is a national security challenge as well as an economic and budgetary challenge. We cannot expect to maintain our place in the world or assure worldwide financial markets that we have the willingness and capacity to fully repay our debts if we do not swiftly demonstrate a firm resolve to choose a more responsible fiscal path.

Doing so will require a thorough scrubbing of the budget, with everything on the table and a particular focus on our fast growing health care programs. Moreover, we must reform our tax code in a way that
reduces the distortions of “tax expenditures,” promotes growth, lowers rates and generates additional revenue.

The impressive line-up of bipartisan experts you have assembled is well-positioned to offer suggestions on all of these key issues. We look forward to hearing what they have to say and to the insights you and your fellow committee members bring to bear based on your many years of experience.

Fixing the debt, as we are pledged to do, will require broad public understanding of the difficult choice that need to be made and the active collaboration of many diverse elements of our society. It is a tall task but we are encouraged to know that we have such able partners in this effort.

Sincerely,

Judd Gregg

Ed Rendell