



July 28, 2011

The President of the United States
The White House
Washington, DC 20500

Members of the United States Congress
United States Capitol
Washington, DC 20510

Dear Mr. President and Members of Congress,

We write to you today to urge you to act this week to reach an agreement that will ensure that our Nation continues to meet all of its financial obligations, and that will entail meaningful and concrete steps to put our Nation on a sound fiscal footing. The consequences of inaction – for our economy, the already struggling job market, the financial circumstances of American businesses and families, and for America’s global economic leadership – would be very grave.

Our economic recovery remains very fragile. A default on our Nation’s obligations, or a downgrade of America’s credit rating, would be a tremendous blow to business and investor confidence – raising interest rates for everyone who borrows, undermining the value of the Dollar, and roiling stock and bond markets – and, therefore, dramatically worsening our Nation’s already difficult economic circumstances. Given this very real risk, policymakers must correct our fiscal course now, inspire market confidence by paying all of our bills on time, and demonstrate that America is a democracy capable of putting differences aside to solve our most challenging problems.

A credible and predictable path forward, entailing tough decisions on the budget, will create the needed environment for businesses and entrepreneurs to start, grow, innovate, and create high quality jobs for Americans, now and in generations to come.

We strongly urge you to reach an agreement this week.

Respectfully,

Thomas J. Wilson
Chairman, President and CEO
Allstate Insurance Company

Brian Moynihan
Chief Executive Officer
Bank of America

Robert Kelly
Chairman and CEO
BNY Mellon

Vikram S. Pandit
Chief Executive Officer
Citigroup, Inc.

Jim Weddle
Managing Partner
Edward Jones

Lloyd C. Blankfein
Chairman and CEO
Goldman Sachs

James Dimon
Chairman and CEO
JPMorgan Chase & Co.

Steven A. Kandarian
President and CEO
MetLife, Inc.

James P. Gorman
President and CEO
Morgan Stanley

John R. Strangfeld
Chairman and CEO
Prudential Financial, Inc.

Joseph L. Hooley
Chairman, President and CEO
State Street Corporation

Richard K. Davis
Chairman, President and CEO
US Bancorp

John G. Stumpf
Chairman and CEO
Wells Fargo & Company

Robert S. Nichols
President and CEO
Financial Services Forum

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As a group, the Forum's member institutions employ more than 2 million people.