

August 1, 2011

The Honorable Harry Reid  
Majority Leader  
522 Hart Senate Office Building  
Washington, DC 20510-2803

The Honorable Mitch McConnell  
Minority Leader  
317 Russell Senate Office Building  
District of Columbia 20510-1702

The Honorable John Boehner  
Speaker  
1011 Longworth House Office Building  
Washington, DC 20515-3508

The Honorable Eric Cantor  
Majority Leader  
303 Cannon House Office Building  
Washington, DC 20515-4607

The Honorable Nancy Pelosi  
Minority Leader  
235 Cannon House Office Building  
Washington, DC 20515-0508

Dear Joint Congressional Leadership:

We thank the Members of Congress for their efforts which led to the bipartisan agreement on the deficit reduction/debt limit increase proposal and we commend both the House and the Senate for continuing congressional bipartisanship and compromise.

This agreement will help to strengthen our Nation's economy and provide the first steps toward a sustainable fiscal future. It is critical to enact this agreement now to ensure that the United States meets all of its financial obligations. Failure to take action will have grave consequences for American consumers, businesses and our economy.

A default on our Nation's existing obligations would have far-reaching negative implications for the economy as a whole. While raising the debt limit may seem out of sync with fiscal restraint, failing to do so and not meeting our prior commitments will actually result in more government spending.

We believe that this agreement will restore market confidence while putting ourselves on a path toward long-lasting fiscal sustainability.

We urge you to support this legislation.

Respectfully,  
American Bankers Association  
American Council of Life Insurers

American Insurance Association  
The Clearing House Association L.L.C.  
Consumer Bankers Association  
Financial Services Forum  
Financial Services Roundtable  
Investment Company Institute  
Securities Industry and Financial Markets Association