

Congress of the United States
Washington, DC 20515

President Barack Obama
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

August 10, 2011

Dear Mr. President:

As you know, the credit rating agency Standard & Poor's (S&P) recently took the unprecedented step of downgrading the U.S. government's long-term sovereign credit rating from 'AAA' to 'AA+'. This decision to overturn our top credit rating, which we have maintained for 70 years, means our credit rating is now lower than that of Liechtenstein and on par with Belgium and New Zealand. Americans deserve better than that. That is why the undersigned are asking that you come forward with your plan for an additional \$2 trillion in specific spending cuts in order to restore our 'AAA' credit rating.

The American people gave Washington a mandate in November of 2010; reduce the size and scope of the federal government and put our nation back on a path toward prosperity. Instead of seizing on this historic opportunity, your Administration has continued to kick the can down the road. The recent credit rating downgrade was proof that the can is now kicking back. Simply waiting for future administrations to take up this cause is not an option.

Following the passage of the Budget Control Act, media reports noted that your Administration "pivoted" to focus on additional spending measures to spur job creation. Instead of taking this opportunity to advocate for more stimulus spending, which will fail again as it has in the past, now is the time to finish the task at hand. By redoubling our efforts and truly solving this debt crisis, we can provide the certainty necessary to spur economic growth. As recent economic studies have shown, at its current level our national debt reduces economic growth by 1-2 percentage points every year, which translates into one million fewer jobs annually. Mr. President, real economic growth will not occur until we address our out of control deficits.

Earlier this year you presented Congress with a budget that calls for budget deficits indefinitely and adds \$9.1 trillion to the national debt over the next decade. As was demonstrated when the Senate rejected this proposal by a vote of 97-0, this is not acceptable. The recent step taken by S&P, however, has afforded you another opportunity. Now is the time to present the American people with real spending cuts that will get our fiscal house in order and restore our nation's 'AAA' credit rating.

The House has and will continue to push for such spending cuts that appease the rating agencies and restore the U.S.'s pristine credit rating, but leadership on both sides of Pennsylvania Avenue is needed if we are going to solve this crisis. Again, we urge you to immediately put forward your plan for at least an additional \$2 trillion in specific spending cuts that will lead to the restoration of our 'AAA' credit rating.

Sincerely,

Ed Royce

Kent T. Bricker

William P. Latham

Ken Alford

W. J. Tompkins

Tom Berman

Joe Heck

Tim Griffin

[Signature]

John Cornyn

J. R. Lee

List of cosigners:

Representative Ed Royce (CA-40)

Representative Joe Heck (NV-03)

Representative Trent Franks (AZ-02)

Representative Tim Griffin (AR-02)

Representative Brian Bilbray (CA-50)

Representative Tom Reed (NY-29)

Representative Ken Calvert (CA-44)

Representative Alan Nunnelee (MS-01)

Representative Mike Pompeo (KS-04)

Representative Tom McClintock (CA-04)

Representative Dan Burton (IN-05)