

ICI VIEWPOINTS

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Now Is the Time to Put America on a Path of Fiscal Responsibility

By Paul Schott Stevens

On behalf of funds and the 90 million investors that they serve, fund industry leaders are sending a simple but urgent message to Congress and the White House: the time has arrived to put America's fiscal house in order.

Thirty executives of companies represented on ICI's Board of Governors, the chair of the Independent Directors Council, and I are joining together to send a letter to the co-chairs of the Joint Select Committee on Deficit Reduction—known as the “Super Committee”—every other member of Congress, and the President. The letter will also appear as advertisements in the *New York Times* and *Roll Call*.

The full text of our letter follows.

Only days remain for the Joint Select Committee on Deficit Reduction to report on its efforts. Meanwhile, more than 90 million American mutual fund investors wait anxiously for Congress and the Administration to act.

These are Americans who are investing for a brighter future—a secure retirement, a better education, or a solid financial foundation. They need responsible action by their government to protect the health of the economy and the financial markets on which they depend.

The time to act is **now**. [Last summer](#), we saw how harmful it is when America's resolve to address our fiscal crisis is put in doubt. Congress and the Administration must work together to put America on a path of fiscal responsibility. The health of our markets, the prosperity of our nation, and the security of future generations all depend upon it.

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Paul Schott Stevens was President and CEO of ICI.