



CENTER FOR THE STUDY OF THE PRESIDENCY AND CONGRESS

For Immediate Release
December 17, 2009

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SENATORS CONRAD AND GREGG, GREENSPAN AND WALKER CALL FOR INDEPENDENT FISCAL COMMISSION TO RESCUE NATION FROM CURRENT UNSUSTAINABLE DEBT AND DEFICIT COURSE

*Experts Stress Commission will Move Discussion of Reform above Partisan Politics in an Attempt to Preserve the Nation for Future Generations
Part of Center's Effort to Reset the Nation's Strategic Direction*

WASHINGTON, D.C.— Recognizing that our nation's fiscal challenges are too great to ignore, several prominent political and economic experts went to Capitol Hill today to urge lawmakers to establish an independent Fiscal Future Commission to supply genuine reform as a means to revitalize economy, and to alert them to the growing public support for such a special process. Testifying before the Senate Homeland Security and Government Affairs Committee, **Senators Kent Conrad (D-ND)** and **Judd Gregg (R-NH)**, the Chairman and Ranking Member of the Senate Budget Committee, along with **former Comptroller General David Walker** and **former Federal Reserve Chairman Alan Greenspan**, provided a stark assessment of our nation's current fiscal health and argued that a Commission was the best solution.

“This Commission is unique in that it is not simply a study and analysis of the current problems with our nation's finances. Its bipartisan nature and guaranteed vote process will enable both partisan and institutional compromises to work,” said Walker, who is also President and CEO of the Peter G. Peterson Foundation. “Our nation's deteriorating financial condition requires timely, comprehensive reform and only such an extraordinary process will achieve the types of actions necessary to put out our fiscal house in order.”

Two years ago, CSPC accepted the call to take on America's most challenging issues, utilizing the experience of over 200 influential national leaders to provide recommendations and means for implementation to both Congress and the Administration. This unique non-partisan project – The Strengthening America's Future Initiative (SAFI) is finalizing a strategic agenda for the United States to maintain our global leadership position and ensure sustainability for future generations. The establishment of a Fiscal Future Commission is one of this project's key overarching recommendations. The concept of creating a commission is gathering strong bipartisan support on Capitol Hill.

“We indeed are heading for a fiscal train wreck through growing deficits, debts and dependence on other nations to maintain a sustainable balance.” says Dr. David Abshire, CEO of the Center for the Study of the Presidency and Congress. “This fiscal crisis has the potential to negatively affect our future generations across all sectors of the economy. We hope that Congress and the President utilize our strategic framework for how to successfully spur a recovery in American economy.”

Over two years, the Fiscal Future Commission will gather information about the nation's financial crisis and issue legislative recommendations to Congress. Based on the data collected during the meetings and its own research, the Commission will then draft legislative proposals to rectify the nation's funding shortfalls. While there have been attempts to balance budgets and reduce the national deficit, there has not been comprehensive reform of the mandatory programs to prevent a national fiscal crisis since the 1980's.

To access a copy of David Walker and Alan Greenspan's opening remarks, please visit The Center's website: www.thepresidency.org.

The Center for the Study of the Presidency and Congress is a non-profit, non-partisan 501(c)3 organization that seeks to further the understanding and functioning of the American Presidency and its related institutions and, thereby, to educate, illuminate, and inspire leaders of tomorrow. More information about the organization can be found at www.thePresidency.org.