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December 11, 2012

The President  
The White House  
Washington, DC 20500

Dear Mr. President:

As CEOs of companies representing more than \$7.3 trillion in annual revenues and more than 16 million employees, we write to express our belief that the United States will suffer significant negative economic, employment, and social consequences for going over the fiscal cliff. In many cases the damage will be long-lasting, if not permanent. But it does not have to happen.

We urge you to step forward and demonstrate that principled compromise is once again possible and that the American political system that underpinned the economic success of our nation and others can function as designed. For far too long, political paralysis has fueled global uncertainty that discourages businesses from investing and hiring new workers. This paralysis must come to an end, and in a way that resists the temptation to declare winners and losers.

We pledge our active support for a compromise that includes comprehensive and meaningful tax and entitlement reforms that result in market-credible spending reductions and revenue growth. The deal should be a balanced solution to the fiscal cliff and long-term deficit and debt issues. To address these challenges with the scale of response required, no options should be precluded from a potential solution.

Compromise will require Congress to agree on more revenue – whether by increasing rates, eliminating deductions, or some combination thereof – and the administration to agree to larger, meaningful structural and benefit entitlement reforms and spending reductions that are a fiscally responsible multiple of increased revenues. By initiating these reforms simultaneously, and without undermining the broader reforms both parties believe should be pursued, you can rebuild the trust needed for our political system to function and the confidence needed for businesses to invest in new factories, equipment, and employees.

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For most of our careers, the American system of governance earned global respect and emulation. Politicians put aside partisan rancor and ideological purity to deal with major challenges. This was a significant asset for the country, a source of confidence with respect to investment, trade, and commerce.

This hard-won asset has been tarnished over time, albeit unintentionally.

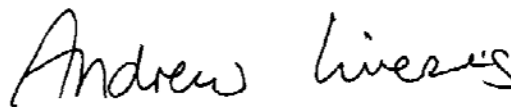
You now have an opportunity to turn political swords into governing plowshares. This opportunity must not be squandered. The U.S. economy has been stalled on the road to greater prosperity. We believe it is primed for strong and sustained expansion. American businesses know how to create jobs and compete in a diverse global market. We are poised and ready to do so if the conditions for growth are set in a comprehensive agreement on the fiscal cliff.

When all is said and done Americans are interested in solutions. Winston Churchill once said that "Americans can be counted on to do the right thing after exhausting all other alternatives." We just need to do so before it is too late.

Sincerely,



W. James McNeerney, Jr.  
Chairman, President and CEO  
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The Dow Chemical Company



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Chairman and Chief Executive Officer  
Honeywell International, Inc.



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Chairman of the Board, President and CEO  
The Procter & Gamble Company



Paul W. Jones  
Chairman & CEO  
A. O. Smith Corporation

MARTIN RICHENHAGEN

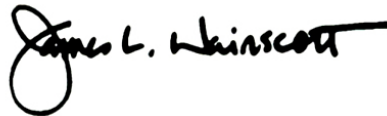
Martin Richenhagen  
CEO, Chairman and President  
AGCO



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Chairman and Chief Executive Officer  
Ameriprise Financial



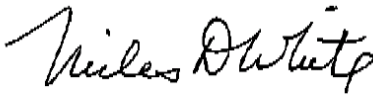
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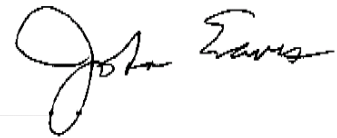
G. Steven Farris  
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Apache Corporation



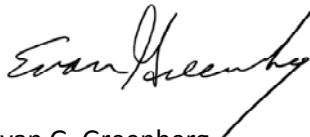
Miles D. White  
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Abbott



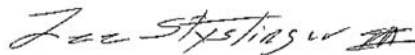
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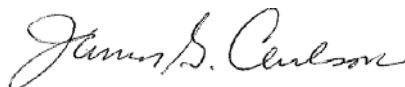
Kenneth Chenault  
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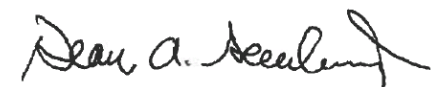
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and President  
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Amerigroup



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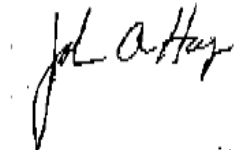
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BlackRock



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Chairman, President & CEO  
Caesars Entertainment



John A. Hayes  
President and CEO  
Ball Corporation



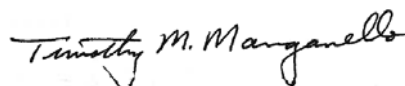
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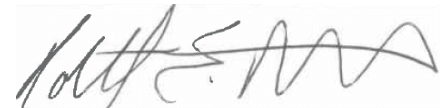
Doug Oberhelman  
Chairman and CEO  
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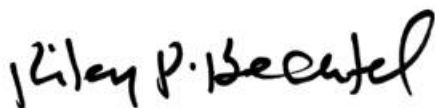
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CEO Bayer AG  
Bayer AG



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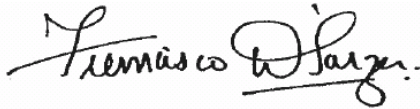
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CH2M HILL Companies, LTD.



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President and Chief Executive Officer  
Crane Co.



Clarence Otis  
Chairman and Chief Executive Officer  
Darden



Muhtar Kent  
Chairman and CEO  
The Coca-Cola Company



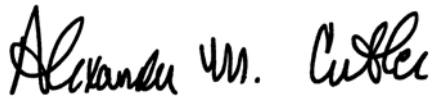
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CSC



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Alexander M. Cutler  
Chairman and CEO  
Eaton Corporation PLC



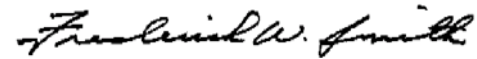
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Dell Inc.



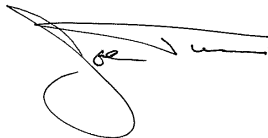
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Eli Lilly and Company



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Chairman & CEO  
FedEx Corporation



Michael D White  
Chairman & CEO  
DIRECTV, Inc.



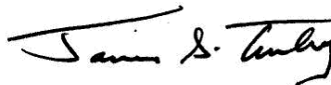
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EMC Corporation



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Fifth & Pacific Companies, Inc.



James E. Rogers  
Chairman, President & CEO  
Duke Energy Corporation



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Chairman & CEO  
Ernst & Young



James A. Hughes  
Chief Executive Officer  
First Solar



Ellen Kullman  
Chair of the Board & CEO  
DuPont Company



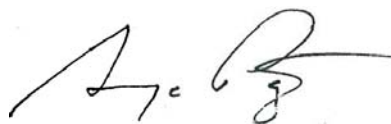
David F. Melcher  
CEO and President  
Exelis Inc.



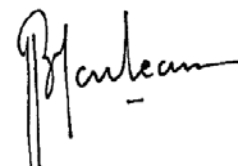
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James P. Rogers  
Chairman & CEO  
Eastman Chemical Company



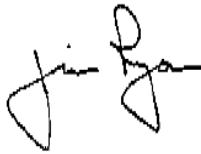
George Paz  
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Pierre Brondeau  
Chairman, President and CEO  
FMC Corporation



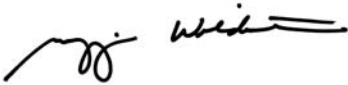
Richard C. Adkerson  
President and CEO  
Freeport-McMoRan Copper & Gold



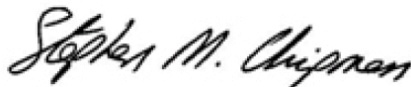
James T. Ryan  
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Hertz Global Holdings, Inc.



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Frontier Communications Corporation



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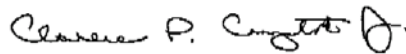
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Chairman, President & CEO  
Merck



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Kiewit Corporation

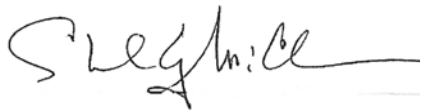


Ajay Banga  
President & CEO  
MasterCard

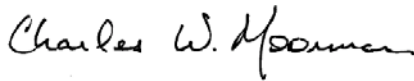


Steve Lacy  
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Meredith Corporation





Chip McClure  
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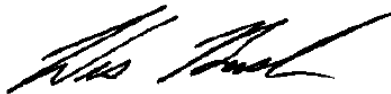
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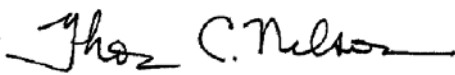
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NASDAQ OMX



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Nucor Corporation



Steve Angel  
Chairman and CEO  
Praxair Inc.



Thomas C. Nelson  
Chairman, President & CEO  
National Gypsum Company



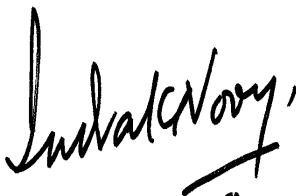
Michael H. Thaman  
Chairman and CEO  
Owens Corning




Dennis M. Nally  
Global Chairman  
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International Limited



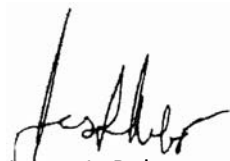
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Navistar



Indra Nooyi  
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PepsiCo



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Chairman, President and CEO  
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President and Chief Executive Officer  
NextEra Energy, Inc.



Ian C. Read  
Chairman & CEO  
Pfizer



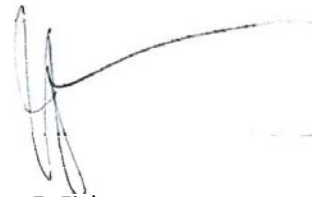
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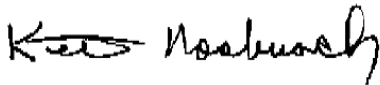
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CEO  
SAS



Russ Fradin  
President & CEO  
SunGard



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Rockwell Automation



William V. Hickey  
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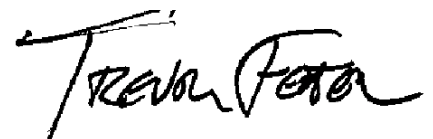
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Chairman & Chief Executive Officer  
Rockwell Collins



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President and CEO  
Siemens Corporation



Trevor Fetter  
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Tenet Healthcare Corporation



Gregory T. Swienton  
Chairman & CEO  
Ryder System, Inc.



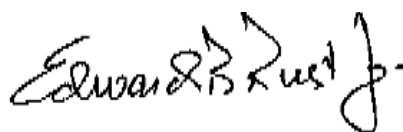
John F. Lundgren  
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Gregg Sherrill  
Chairman & CEO  
Tenneco Inc.



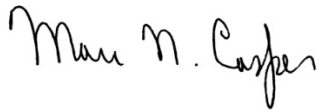
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Chief Executive Officer  
Sanofi



Edward B. Rust Jr.  
Chairman and CEO  
State Farm Insurance Companies



Scott C. Donnelly  
Chairman & CEO  
Textron Inc.



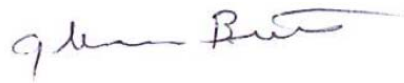
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Chairman & CEO  
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Michael Duke  
President and CEO  
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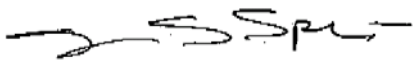
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Time Warner Cable



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Universal Health Services, Inc.



John Cannon  
Interim President & CEO  
WellPoint, Inc.



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Tishman Speyer



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Lowell C. McAdam  
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Chairman, President and Chief  
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Western & Southern Financial Group



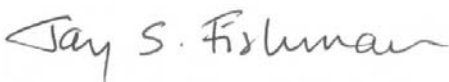
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Chief Executive Officer  
Tyco



Philippe Dauman  
President and CEO  
Viacom Inc.



Daniel S. Fulton  
President & CEO  
Weyerhaeuser Company



Jay S. Fishman  
Chairman and CEO  
The Travelers Companies



Charles W. Scharf  
Chief Executive Officer  
Visa Inc



Jeff M. Fettig  
Chairman & CEO  
Whirlpool Corporation

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Alan S. Armstrong  
President & CEO  
The Williams Companies



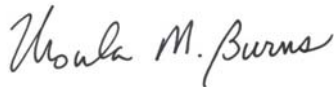
Jeffery R. Gardner  
President and CEO  
Windstream Corporation



Michael J. Kasbar  
President & CEO  
World Fuel Services Corporation



Stephen P. Holmes  
Chairman & CEO  
Wyndham Worldwide Corporation



Ursula M. Burns  
Chairman and Chief Executive Officer  
Xerox Corporation