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December 18, 2012

The President
The White House
Washington, DC 20500

Members of the United States Congress
United States Capitol
Washington, DC 20510

Dear Mr. President and Members of Congress:

As members of the Board of Governors of the Investment Company Institute,^{*} we urge you to move forward as quickly as possible to resolve the group of tax and spending issues known collectively as the “fiscal cliff” before the end of the 112th Congress. On behalf of 90 million Americans who invest in our funds to provide for their retirement and meet other long-term financial goals, we are deeply concerned that inaction will severely impact financial markets, destroy jobs and put the U.S. economy back into recession.

Investors, markets, the economy—indeed, all Americans—are best served if the Administration and Congress incorporate in their deliberations a clear path toward reforms of both the tax code and major spending programs. These actions are vital to getting our nation’s fiscal house in order and setting our economy on a course for stronger growth. We recognize that these challenges will necessitate bold, bipartisan decisions about the future of both federal outlays and revenues.

The way that our nation’s leaders approach these issues also matters greatly. As we saw in 2011, prolonged uncertainty creates market volatility that harms the economy and discourages long-term investment. In light of upcoming negotiations on the debt ceiling, government funding, and tax reform, timely action to avoid the fiscal cliff will bolster confidence and set us on a path to address the challenges that lie ahead.

^{*} The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$13.8 trillion and serve over 90 million shareholders.

We respectfully urge you to act now and begin to create the framework necessary to put the nation's finances on a sustainable course.

Sincerely,

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Vice Chairman
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