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**STATEMENT ON THE DEBT CEILING DEAL
BY HON. DAVID M. WALKER, FOUNDER AND CEO OF THE COMEBACK AMERICA
INITIATIVE, AND FORMER U.S. COMPTROLLER GENERAL**

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David Walker, Founder and CEO of the Comeback America Initiative and former Comptroller General of the United States, issued the following statement today on the debt ceiling deal.

"The President and the Congress should be congratulated on achieving an agreement that will avert default. However, the related process took far too long and the resulting deal is a very modest first step on what will be a long and difficult road to restore fiscal sanity.

The deal may not be enough to avert a downgrade of U.S. debt. Only time will tell. It is now critically important that Congressional leaders appoint capable and credible members to the special Joint Committee. These Members must be willing to engage in constructive compromise for the good of the country. They should also seek to achieve much more than the targeted \$1.5 trillion in deficit reduction over 10 years. After all, the U.S. is in an over \$60 trillion financial hole that grows by several trillion dollars a year based on our current path.

It is also critically important that the President and the Congress work together to create and support a meaningful citizen education and engagement effort that will extend beyond Washington's Beltway. The American people must be given the facts and be provided with the specific types of tough entitlement, defense, other spending, and tax reforms that needed to ensure both a strong and sustainable economy and a healthy employment environment for today and the future. Inside the Beltway solutions will not be successful and sustainable over time."

ABOUT CAI

The Comeback America Initiative (CAI) is a Bridgeport, CT based non-profit organization that promotes fiscal responsibility and sustainability by engaging the public and assisting key policymakers on a non-partisan basis in order to achieve solutions to America's fiscal imbalances. CAI's goal is to foster a national discussion around the themes in the book "Comeback America," with an emphasis on various specific policy, operational and political reforms to put government on a more prudent, sustainable and accountable fiscal path. The organization's primary focus is federal fiscal issues; however, it will also highlight the larger national fiscal challenge and engage in certain reform initiatives in selected states (e.g., Connecticut) and cities (e.g., Bridgeport, CT).

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