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*****PRESS RELEASE*****

Group of Distinguished Defense, Economic and Foreign Policy Leaders Identify the National Debt as the Single Greatest Threat to U.S. National Security

***New Coalition for Fiscal and National Security Chaired by
Former Chairman of the Joint Chiefs of Staff Admiral Michael Mullen***

WASHINGTON, DC (December 4, 2012) — As the nation edges closer to the fiscal cliff, a group of distinguished defense, economic and foreign policy leaders today issued an urgent call to address the U.S. fiscal situation, identifying our national debt as “the single greatest threat to our national security.” The new group, the Coalition for Fiscal and National Security, includes:

- ❖ **Admiral Michael G. Mullen, Chairman**
- ❖ **Secretary Madeleine Albright**
- ❖ **Secretary James A. Baker**
- ❖ **Samuel R. Berger**
- ❖ **Secretary Harold Brown**
- ❖ **Dr. Zbigniew Brzezinski**
- ❖ **Secretary Frank Carlucci**
- ❖ **Secretary Robert M. Gates**
- ❖ **Secretary Henry Kissinger**
- ❖ **Senator Sam Nunn**
- ❖ **Secretary Paul O’Neill**
- ❖ **Secretary George P. Shultz**
- ❖ **Representative Ike Skelton**
- ❖ **Chairman Paul Volcker**
- ❖ **Senator John Warner**

At a press conference at the Newseum, Coalition Chairman **Admiral Michael Mullen** and Coalition members Senator Sam Nunn (D-GA), Senator John Warner (R-VA), and Representative Ike Skelton (D-MO) announced the Coalition’s core principles for sound fiscal and defense policies that reflect the realities of the 21st century.

"A strong economy and strong national security are inextricably linked," said Admiral Mullen. "To meet the security challenges of the 21st century, we must stabilize our fiscal future to lay a foundation for a growing economy."

The Coalition published a statement of principles, "**Addressing Our Debt: A National Security Imperative.**" In addition to outlining a framework for averting the fiscal cliff and reducing long-term deficits, the Coalition set forth principles and priorities for U.S. national security in the 21st century. The members stated that advances in technological capabilities and the changing nature of threats make it possible, if properly done, to spend less on a more intelligent, efficient and contemporary defense strategy that maintains our military superiority and national security.

The Coalition urged leaders to meet the goal of stabilizing the debt as a share of the economy and putting it on a downward path over the long term. The Coalition recommended a framework for action that includes:

- Averting the fiscal cliff.
- Substantial deficit reduction over the next 10 years, including specific levels of revenue, spending and deficits, and parameters for longer-term fiscal reform.
- Tax reforms to raise more revenues, encourage growth and enhance progressivity.
- Changes to entitlements to put them on a sustainable long-term path, as well as changes to defense and other discretionary spending, while protecting the most vulnerable and preserving sufficient resources to invest in the future.
- Agreeing on an expedited process to enact legislation reflecting this framework in 2013, including appropriate default and enforcement mechanisms that ensure we will achieve the targeted result.

To amplify its call for a strong national defense and fiscal responsibility, the Coalition announced it will run full-page advertisements on Wednesday, December 5, in the *New York Times*, *Washington Post*, *Wall Street Journal* and other outlets.

The Coalition also said that it intends to issue a second report with greater detail on fiscal and national security principles which should be considered as elected leaders develop longer-term strategies to enhance the nation's economic and national security going forward.

The Coalition for Fiscal and National Security was convened by the Peter G. Peterson Foundation. "This is one of the most important and impressive groups to articulate the vital connection between fiscal sustainability and national security," said Peterson Foundation Chairman Peter G. Peterson. "Our Foundation is pleased to help the Coalition raise its voice at this critical time."

To read the complete statement of principles, click here: www.FiscalandNationalSecurity.org.

About the Peter G. Peterson Foundation

The Peter G. Peterson Foundation is a non-profit, non-partisan organization established by Pete Peterson – businessman, philanthropist, and former U.S. Secretary of Commerce. The Foundation is dedicated to increasing public awareness of the nature and urgency of key long-term fiscal challenges threatening America's future and to accelerating action on them. To address these challenges successfully, we work to bring Americans together to find and implement sensible, long-term solutions that transcend age, party lines and ideological divides in order to achieve real results. To learn more, please visit www.PGPF.org.