

August 15, 2011

Dear Fellow Concerned Americans:

Our country is better than this.

Over the last few weeks and months, our national elected officials from both parties have failed to lead. They have chosen to put partisan and ideological purity over the well-being of the people. They have undermined the full faith and credit of the United States. They have stirred up fears about our economic prospects without doing anything to truly address those fears. They have spent a resource even more precious than the dollar: our collective confidence in each other, in the future, and in our ability to solve problems together.

As leaders in business, we have watched all this unfold, first with frustration and then with dismay. Like so many of our employees and customers, we are gravely concerned about the current situation. Today, with both humility and urgency, we propose to do something about it.

First, we aim to push our elected leaders to face the nation's long-term fiscal challenges with civility, honesty, and a willingness to sacrifice their own re-election. This means not kicking the can anymore. It means reaching a deal on debt, revenue, and spending long before the deadline arrives this fall. It means considering all options, from entitlement programs to taxes.

This is what so many common-sense Americans want. That is why we today pledge to withhold any further campaign contributions to the President and all members of Congress until a fair, bipartisan deal is reached that sets our nation on stronger long-term fiscal footing. And we invite leaders of businesses – indeed, all concerned Americans – to join us in this pledge.

We also believe in leading by positive example. And we believe that while the long-term fiscal challenge is serious, even more painful to millions of Americans today is the immediate crisis of jobs. Tens of millions are unemployed and underemployed. Right now our economy is frozen in a cycle of fear and uncertainty. Companies are afraid to hire. Consumers are afraid to spend. Banks

are afraid to lend. Record levels of cash are piling up in corporate treasuries, idling. That cash is not being used to expand operations, train new workers, underwrite new ventures, or spark innovation.

The only way to break this cycle of fear is to break it. The only way to get the country's economic circulatory system flowing again is to start pumping lifeblood through it. That is why we today issue a second pledge. Our companies are going to hire. We are going to accelerate growth, employment, and investment in jobs.

We do this because we want to set in motion an upward spiral of confidence. We are not waiting for government to create an incentive program or a stimulus. We are not waiting for economic indicators to tell us it's safe to act. We are hiring more people now. We invite leaders of businesses across the country to join us in this pledge as well – and to bring their stakeholders into the effort. Confidence is contagious. The best thing we can do now is to spread it.

This is a time for citizenship, not partisanship. It is a time for action. We don't pretend that our two pledges are quick fixes. We just believe that in this moment of great uncertainty, the government needs discipline, the people need jobs – and leaders need to lead.

Our country is better than this. Let's get things moving now.

Respectfully,

Howard Schultz