

An Open Letter

October 2, 2008

Dear Fellow New Yorkers:

New York City is at a crossroads. Under Mayor Michael Bloomberg and his partners in city government, we have enjoyed six years of economic growth. Our schools are improving and the neighborhoods of all five boroughs are flourishing. Young people are flocking to our highly regarded universities, the city is bustling with tourists and we are renowned for innovation in public health, cleaning up the urban environment, helping people out of poverty and maintaining our status as the safest big city in America.

Today, all we have achieved is at risk. A mounting crisis in the world financial markets threatens New York with massive job losses, business failures and budget deficits. No one is certain what lies ahead, but there are few times in its history when New York has faced a challenge of these dimensions.

There is no doubt that New York will make it through the financial crisis and remain a great city. But how quickly we get through it — and whether we are able to sustain investment in improved education, health care, transportation, affordable housing, parks and a more diversified economy during this difficult period — depends on continuity of great leadership.

As employers, investors and citizens of New York, we call upon the New York City Council to extend term limits in order to give New Yorkers the opportunity to vote for whomever they think can do the best job during these tough economic times, including our current Mayor.

Sincerely,

David Barger	Rochelle B. Lazarus
Candace K. Beinecke	Martin Lipton
Stephen Berger	Terry J. Lundgren
Lloyd C. Blankfein	John J. Mack
Kevin Burke	Donald B. Marron
Russell L. Carson	Richard D. Parsons
Kenneth I. Chenault	Steven Rattner
James Dimon	David Rockefeller
Barry M. Gosin	Wilbur L. Ross, Jr.
Jonathan N. Grayer	Steven Roth
Susan L. Hayes	Jerry I. Speyer
Glenn H. Hutchins	James S. Tisch
Robert P. Kelly	Tim Zagat
Dr. Henry A. Kissinger	Strauss Zelnick
Henry R. Kravis	Mortimer B. Zuckerman