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Welch and Bixby said that despite the need for short-term stimulus measures to reinvigorate a troubled economy, lawmakers must not lose focus on the long-term need to balance federal revenues and expenditures.

"While we have the need for a stimulus on the one hand, we must in this crisis focus immediately, diligently and energetically on structural issues in the federal budget that are not sustainable. The importance of building fiscal reform cannot be ignored in this time of crisis," Welch said. "The question for us in Congress is whether we're going to be able to walk and chew gum at the same time."

Bixby, who is in the middle of a nationwide "Fiscal Wake-up Tour," told an audience of over 120 Vermont business leaders at the Burlington Hilton that it is morally imperative that lawmakers get a hold on federal spending.

"We do have very substantial short-term challenges, but we also have a preexisting, long-term challenge we can't lose track of - and that's easy to do in a crisis," Bixby said. "It really is a moral issue because it's about the legacy we're going to leave to future generations."

The event, sponsored by the Vermont Business Roundtable, also featured a panel including Green Mountain Power Chief Executive Officer Mary Powell, Governor's Council of Economic Advisors member David Coates, and Sen. Susan Bartlett, D-Lamoille, chair of the Vermont Senate Appropriations Committee.

In his introduction, Vermont Business Roundtable chairman Tim Volk said, "The growing fiscal crisis at the national level is beginning to have a significant impact on Vermont's fiscal outlook. Today, like every other state, Vermont must make hard choices about spending priorities in the next two years. How we balance short-term needs with long-term investments will determine our future economic and social prosperity."

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