Business Roundtable
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September 15, 2021

The Honorable Nancy Pelosi
Speaker of the House
United States House of Representatives
H-232, U.S. Capitol
Washington, DC 20515

The Honorable Charles Schumer
Majority Leader
United States Senate
S-221, U.S. Capitol
Washington, DC 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
S-230, U.S. Capitol
Washington, DC 20510

The Honorable Kevin McCarthy
Republican Leader
United States House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

Dear Speaker Pelosi and Leaders Schumer, McConnell and McCarthy:

On behalf of the CEO members of Business Roundtable, we write to urge Congress to act swiftly to address the U.S. statutory debt ceiling. In her September 8 letter, Secretary Janet Yellen advised that the Treasury Department's cash and extraordinary measures used to finance the government will be exhausted during the month of October. Congress has the authority to lift the debt ceiling to safeguard the full faith and credit of the United States—and the responsibility to do so.

Failure to lift the U.S. federal debt limit to meet U.S. obligations would produce an otherwise avoidable crisis and pose unacceptable risk to the nation's economic growth, job creation and financial markets. An extended period of uncertainty around the debt ceiling poses an even higher risk than usual as America continues to confront economic risk from the pandemic. Further, erosion of the country's credit position would also result in permanently higher borrowing costs for the federal government, as well as raise borrowing costs for American companies, including Business Roundtable member companies, which employ 20 million workers, and their small business suppliers.

To promote confidence and create economic conditions for job growth and long-term investment, America cannot default on its debt. We urge Congress to address the U.S. statutory debt ceiling well before the mid-October deadline.

Sincerely,

Doug McMillon
President & CEO, Walmart
Chairman, Business Roundtable

Joshua Bolten
President & CEO, Business Roundtable