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