



Internet Association



SEMICONDUCTOR
INDUSTRY
ASSOCIATION



September 20, 2021

The Honorable Chuck Schumer
Senate Majority Leader
U.S. Senate
SH-322 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Mitch McConnell
Senate Republican Leader
U.S. Senate
SR-317 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
1236 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin McCarthy
House Republican Leader
U.S. House of Representatives
2648 Rayburn House Office Building
Washington, DC 20510

Dear Majority Leader Schumer, Leader McConnell, Speaker Pelosi, and Leader McCarthy:

The undersigned groups urge the United States Congress to raise or suspend the debt limit and protect the full faith and credit of the United States. Since 1960, Congress has raised or suspended the debt limit roughly 80 times. This responsibility is a bipartisan tradition that ensures the federal government can pay for obligations that previous Congresses and Administrations have already approved. We urge Congress to continue to fulfill its duty to promote a stable and growing American economy and ensure our continued economic prosperity.

Defaulting on the government's obligations could undermine the U.S. dollar's role as the world's reserve currency, spark an economic downturn, increase future deficits, and threaten the status of Treasury bonds as the world's safest asset. Even the threat of default could cause a further downgrade in the U.S. credit rating, which would not only imperil the fragile economic recovery, but raise debt costs for millions of businesses and consumers.

We are grateful that, despite ongoing challenges, the U.S. economy is recovering from the recession caused by COVID-19 — and we are proud of the role the business community has played in enhancing our global competitiveness and promoting job growth. We hope Congress will act in a bipartisan way to secure, and not threaten, the economic gains we have made.

We appreciate your attention to this matter and look forward to serving as a resource to you on this and many other issues in the months ahead.

Respectfully,

TechNet
Information Technology Industry Council (ITI)
Internet Association (IA)
SEMI
Semiconductor Industry Association (SIA)