

January 30, 2014

Dear Members of Congress,

The undersigned associations representing a broad swath of the nation's business community and sectors serving tens of millions customers, businesses and investors, respectfully urge you to raise the federal debt limit without delay.

While we firmly believe that the time is long overdue for the Administration and the Congress to come together and develop long-term solutions to our very real fiscal challenges, defaulting on the nation's debt obligations should not be an option for policymakers to consider. Should the President and Congress fail to work together and raise the debt limit in a timely fashion, the Treasury will be unable to meet government obligations coming due which would trigger a series of events that would inevitably lead to American taxpayers paying more to finance our debt. Even a short-term failure to fulfill our obligations would seriously impair market operations and could have significant consequences to our fragile economic recovery. When Congress last debated this matter in the fall of 2013, markets clearly signaled the potential negative affects through increased interest rates and weakened investor demand for U.S. assets.

We urge you to again take the necessary steps to preserve our nation's financial standing in the world and help ensure that the American economy continues on its current path toward restored prosperity by eliminating the uncertainty as to whether or not we will incur an historic default and raising the debt ceiling.

Thank you for considering our urgent request. We look forward to working with you to advance this and other critical legislation.

Signed,

American Bankers Association
American Insurance Association
U.S. Chamber of Commerce
Consumer Bankers Association
Financial Services Forum
Financial Services Roundtable
Independent Community Bankers of America
Investment Company Institute
Securities Industry and Financial Markets Association