

# KEY VOTE ALERT!

October 16, 2013

TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses and organizations of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting and defending America's free enterprise system, urges Congress to immediately pass legislation to reopen the federal government and to avoid tarnishing the nation's credit by defaulting on our national debt.

While important policy issues are at stake in the ongoing debate about federal spending, debts, deficits and entitlements, the full faith and credit of the United States should not be subjected to further brinkmanship. The consequences to the U.S. economy and the American business community of a default are too extreme to be allowed to occur.

Moreover, default will not contribute to an environment which allows Congress to rein in spending. Groups calling for default are clearly less interested in the Main Street concerns of businesses large and small; these groups overlook the point that a default would result in creditors demanding a premium on U.S. debt, which would greatly exacerbate long-term debt, deficit and spending issues. We call on the House, Senate, and Administration to avert this crisis.

The Chamber fully recognizes the importance of restraining federal spending, correcting the unsustainable growth path of entitlement spending, reducing federal budget deficits, containing the growth of federal debt, and enacting comprehensive tax reform. However, the U.S. economy continues to grow only modestly, reinforcing the need for the federal government to resume its normal operations and to avoid the uncertainty and panic that would result from a historically unprecedented debt default.

We face a challenging set of issues that will require sustained debate over many months. We therefore urge the Congress to act promptly to pass a Continuing Resolution to fund the government and to raise the debt ceiling, and then to return to work on these other vital issues.

In order to prevent another self-made fiscal crisis from occurring in the near future, the Administration and Congress must get serious about addressing these long-term issues, through a comprehensive deal that includes tax and entitlement reform.



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Regardless, the House and Senate must pass legislation in the coming hours to reopen the federal government and avoid default. **The Chamber will include votes on, or in relation to, such legislation in our annual *How They Voted* scorecard.**

Sincerely,

A handwritten signature in black ink, appearing to read "R. Bruce Josten". The signature is fluid and cursive, with the first name "R." being particularly prominent.

R. Bruce Josten