



**INTERNATIONAL
BROTHERHOOD
OF ELECTRICAL
WORKERS®**

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KENNETH W. COOPER
International President

PAUL A. NOBLE
International
Secretary-Treasurer

January 26, 2023

VIA EMAIL

To: All Members of the United States Congress

Re: Debt Limit

Dear Member of Congress:

On behalf of the more than 775,000 active and retired members of the International Brotherhood of Electrical Workers (IBEW), I urge the United States Congress to move to lift or suspend the debt limit as soon as possible and avoid any possible default on the federal debt. Failure to lift or suspend the debt limit will have dire impacts on IBEW members' livelihoods and every working American.

The IBEW represents workers in a wide variety of industries, including members working in construction, electrical generation, transportation, telecommunications, manufacturing and in the public sectors in every state and every congressional district in the country. IBEW members' work is predicated on market certainty, which includes the federal government providing stable "rules of the road" and upholding its debt obligations. Defaulting on our nation's debt obligations would completely undermine market certainty for IBEW members and their employers, leading to significant job losses and shrinking retirement savings, including their hard-earned pensions and 401(k) accounts. In addition, failure to lift or suspend the debt limit would likely imperil critical federal obligations, including Social Security and Medicare payments, funding for infrastructure, servicemember salaries and much more.

The economic impact of the United States' failure to raise or suspend the federal debt limit is well documented. Mark Zandi, the chief economist at Moody's Analytics, found that a prolonged impasse over the debt ceiling would cost the U.S. economy up to 6 million jobs, wipe out as much as \$15 trillion in household wealth, and send the unemployment rate surging to roughly 9 percent. In a letter to congressional leaders, Treasury Secretary Janet Yellen stated, "Failure to meet the government's obligations would cause irreparable harm to the U.S. economy, the livelihoods of all Americans, and global financial stability." Moreover, simply raising the prospect that Congress may not raise the debt limit could be enough to cause economic havoc.

With inflation at historic highs, making cuts to Medicare, Medicaid, Social Security and other federal programs is not the solution. The American people



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deserve responsible solutions to the problems they face each day, especially during times of such economic uncertainty.

Playing politics and gambling with the livelihoods of American workers is irresponsible. I urge Congress to act immediately to increase or suspend the debt limit and avoid significant and irreparable damage to hard-working American families.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Kenneth W. Cooper".

Kenneth W. Cooper
International President

KWC:efw