

May 4, 2023

The Honorable Chuck Schumer
Majority Leader
U.S. Senate
Washington, DC 20510

The Honorable Kevin McCarthy
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Mitch McConnell
Republican Leader
U.S. Senate
Washington, DC 20510

The Honorable Hakeem Jeffries
Democratic Leader
U.S. House of Representatives
Washington, DC 20515

Dear Senate Majority Leader Schumer, Senate Minority Leader McConnell, Speaker McCarthy, and House Minority Leader Jeffries:

Raising the debt limit on a bipartisan basis is essential to avoid what would be a catastrophic default by the U.S. government that would roil the economy, greatly hamper our competitiveness and impede investment in science and technology for years to come. As co-chairs of the Science and Technology Action Committee (STAC), a non-partisan coalition of non-profit, academic, foundation, and business leaders, we are staunch advocates for federal investment in research and development for one principal reason: We know what happens if we fail to make these crucial investments.

Now is the [wrong time](#) to scale back federal investments in R&D. Doing so would put the U.S. at risk of ceding our [global leadership in innovation to China](#), a country that continues to make robust investments in science and technology.

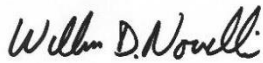
As we saw in the last decade, imposing harsh spending caps produced historically low federal spending on research and development — an estimated [\\$200 billion in “lost” funding](#). These reductions hindered the pace of U.S. innovation and created an opening for China to gain significant ground. Even with the historic passage of the bipartisan CHIPS and Science Act in August 2022, we are still behind where we need to be on federal investments in science and technology. And, if we go down this path again, the cost could be far higher at an [estimated \\$461 billion shortfall](#) over the next 10 years.

Investments in advanced bioscience, clean energy, quantum computing, artificial intelligence, and other cutting-edge technologies are essential to meet the challenges our nation faces. We have the ability to lead the world in revolutionizing the way we live and work — while also addressing the existential threats facing the nation and the world.

By funding key investments in science and technology, we can fuel new innovations, strengthen domestic supply chains and build a robust talent pipeline of STEM workers — areas with tremendous bipartisan support. These vital investments will power the U.S. economy, national security, and global competitiveness for years to come, ensuring that new technological advancements are created here — not overseas.

We look forward to working with you and the rest of the 118th Congress on accomplishing this crucial mission.

Sincerely,



Bill Novelli
Professor & Founder,
Business For Impact
Center, Georgetown's
McDonough School of
Business



Keith Yamamoto
Vice Chancellor for
Science Policy &
Strategy UCSF



Sudip Parikh
CEO, The American
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Mary Woolley
President & CEO,
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