

As the New York Stock Exchange dropped sharply this morning in reaction to a report that Standard & Poor's downgraded America's long-term credit outlook to negative, Rep. Peter Welch (D-Vt.) released the names of 114 House Democrats in support of raising the debt ceiling without conditions.

"America pays its bills," said Welch. "I hope Majority Leader Cantor and those in Congress seizing upon debt ceiling pressure as a 'leverage opportunity' are listening to the markets today and thinking twice about their risky strategy. Mr. Cantor should today abandon his dangerous plan to leverage America's duty to pay its bills to achieve a partisan advantage in budget disputes. By playing brinksmanship with the debt ceiling, he is willfully risking the full faith and credit of the United States of America. The markets have doubts about America's ability to get its fiscal house in order. And they are right. If Mr. Cantor persists in playing politics with the debt limit he will be held accountable for unleashing the financial hounds of hell."

Upon news that S&P reduced the outlook for the long-term U.S. debt rating to negative from stable, the S&P 500 declined 1.4 percent, its biggest drop since March 16. Yesterday, on NBC's Meet the Press, Treasury Secretary Geithner reiterated his view that "... if you allow people to start to doubt whether the United States of America will meet its obligations, that would be catastrophic, and we can't take that risk."

The full text of Welch's letter is copied below. [Click here](#) for the final copy of Welch's letter.

Signers include: Reps. Welch (D-Vt.), Baca (Calif.), Baldwin (Wis.), Blumenauer (Ore.), Bordallo (Guam), Boswell (Iowa), Brown (Fla.), Butterfield (N.C.), Capps (Calif.), Carnahan (Mo.), Carson (Ind.), Christensen (V.I.), Cicilline (R.I.), Clarke (Mich.), Clarke (N.Y.), Cleaver (Mo.), Cohen (Tenn.), Connolly (Va.), Conyers (Mich.), Cooper (Tenn.), Costello (Ill.), Critz (Pa.), Cummings (Md.), Davis (Ill.), DeGette (Colo.), DeFazio (Ore.), Deutch (Fla.), Dicks (Wash.), Dingell (Mich.), Doggett (Texas), Doyle (Pa.), Edwards (Md.), Ellison (Minn.), Engel (N.Y.), Eshoo (Calif.), Farr (Calif.), Fattah (Pa.), Filner (Calif.), Fudge (Ohio), Garamendi (Calif.), Green (Texas), Grijalva (Ariz.), Gutierrez (Ill.), Hanabusa (Hawaii), Hastings (Fla.), Himes (Conn.), Hinchey (N.Y.), Hirono (Hawaii), Holt (N.J.), Honda (Calif.), Inslee (Wash.), Israel (N.Y.), Jackson Jr. (Ill.), Jackson Lee (Texas), Johnson (Texas), Johnson (Ga.), Kaptur (Ohio), Keating (Mass.), Kucinich (Ohio), Lee (Calif.), Lewis (Calif.), Lofgren (Calif.), Lujan (N.M.), Lynch (Mass.), Maloney (N.Y.), Markey (Mass.), Matsui (Calif.), McCarthy (N.Y.), McDermott (Wash.), McGovern (Mass.), Meeks (N.Y.), Miller (N.C.), Moran (Va.), Murphy (Conn.), Norton (D.C.), Olver (Mass.), Pascrell (N.J.), Perlmutter (Colo.), Peterson (Minn.), Pingree (Maine), Polis (Colo.), Price (N.C.), Rangel (N.Y.), Richardson (Calif.), Richmond (La.), Roybal-Allard (Calif.), Rush (Ill.), Ryan (Ohio), Sanchez (Calif.), Sanchez (Calif.), Sarbanes (Md.), Schakowsky (Ill.), Scott (Ga.), Scott (Va.), Serrano (N.Y.), Sewell (Ala.), Sherman (Calif.), Slaughter (N.Y.), Speier (Calif.), Stark (Calif.), Sutton (Ohio), Thompson (Miss.), Thompson (Calif.), Tonko (N.Y.), Tsongas (Mass.), Velazquez (N.Y.), Waters (Calif.), Watt (N.C.), Waxman (Calif.), Weiner (N.Y.), Wilson (Fla.), Woolsey (Calif.), Wu (Ore.), Yarmuth (Ky.)

Dear Democratic Leader Pelosi, Democratic Whip Hoyer, Assistant Democratic Leader Clyburn and Democratic Caucus Chair Larson:

Congress will soon be required to vote on whether to extend the debt limit which, according to Secretary Geithner, will be breached by mid-May.

We ask you to convene a caucus to discuss and establish a Democratic position in favor of a clean extension of the debt ceiling.

The debt ceiling vote is about one thing: affirming that America pays its bills. It does not authorize new taxpayer obligations; it affirms to the world our commitment to pay obligations already incurred.

To do otherwise, or to threaten to do so, or to leverage our duty to pay our bills to achieve a partisan advantage in budget disputes, jeopardizes the full faith and credit of the United States of America.

Sincerely,

Peter Welch

MEMBER OF CONGRESS