

**MEMO# 35262**

April 25, 2023

# Member Videoconference: ICI White Paper on US Debt Limit

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TO: ICI Members  
Investment Company Directors  
Accounting/Treasurers Committee  
Bank, Trust and Retirement Advisory Committee  
Broker/Dealer Advisory Committee  
Fixed-Income Advisory Committee  
Money Market Funds Advisory Committee  
Operations Committee  
SEC Rules Committee  
Securities Operations Advisory Committee  
Security Valuation Operations Committee  
Small Funds Committee  
Transfer Agent Advisory Committee  
SUBJECTS: Distribution  
Fixed Income Securities  
Fund Accounting & Financial Reporting  
Money Market Funds  
Operations  
Portfolio Oversight  
Settlement  
Trading and Markets  
Valuation RE: Member Videoconference - ICI White Paper on US Debt Limit

ICI is pleased to announce publication of its white paper, [Reaching the Debt Limit: Certain Fund Operational and Legal Considerations\[1\]](#). If the US debt limit is not increased in a timely and orderly fashion, the US Government may be considered in default on its obligations as they become due, including the payment of principal and interest on debt securities it has issued. Such an occurrence could call into question the "full faith and credit" of the US Government and have broader macroeconomic effects.

The ICI paper is intended to assist funds and market participants in evaluating their own circumstances and how best to prepare for, and respond to, a US debt ceiling event. The paper describes various operational and legal considerations to support thoughtful

preparation and planning so the industry can be positioned to better manage disruptions and other impacts from a possible US Government default.

## Member Call

Please join ICI general counsel Susan Olson, ICI acting chief of industry operations Jeff Naylor, and Brenden Carroll, partner at Dechert LLP in a videoconference that reviews key observations and recommendations from the paper. Participant discussion and questions will be welcome. The videoconference is for ICI members and advisory committee members only and is closed to the press.

Date: Thursday, May 4, 2023

Time: 11:00 a.m. ET

Link: <https://ici-org.zoom.us/j/99313166710?pwd=N0JFY21GRnNzR1pZc3dpUUNvSVlSZz09>

Meeting ID: 993 1316 6710

Passcode: 148001

One tap mobile

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+13052241968,,99313166710# US

Find your local number: <https://ici-org.zoom.us/j/99313166710?pwd=N0JFY21GRnNzR1pZc3dpUUNvSVlSZz09>

We encourage questions to be submitted in advance to Jeff Naylor ([jeff.naylor@ici.org](mailto:jeff.naylor@ici.org)).

Please contact Jeff Naylor ([jeff.naylor@ici.org](mailto:jeff.naylor@ici.org); 202-326-5844) or Susan Olson ([solson@ici.org](mailto:solson@ici.org); 202-326-5813) with any questions.

Susan Olson  
General Counsel

Jeff Naylor  
Acting Chief - Industry Operations

## Notes

[1] The paper updates and replaces a 2017 ICI publication entitled, Breaching the Debt Limit: Operational Considerations. Members may also access the paper in the "White Paper" section of publications found on ICI's website - <https://www.ici.org/publications>. You must be logged into the ICI website to access the paper.

should not be considered a substitute for, legal advice.