JOINT ASSOCIATION LETTER TO
ALL MEMBERS OF THE U.S. CONGRESS

September 30, 2008

We are writing to express our profound disappointment in the House vote yesterday rejecting the Emergency Economic Stabilization Act, and to urge both the House and Senate to act as soon as possible this week to enact legislation to bring stability to credit markets.

The impact of the House action was painfully demonstrated yesterday when the stock market lost $1.2 trillion as the Dow Jones Industrial Average fell 777.8 points, the largest single-day point drop in American history.

Virtually every American has witnessed their retirement, investment and savings accounts decline steeply. The evaporation of credit is affecting businesses of all sizes and consumers and we run the risk of further declines in housing values. If Congress fails to act and credit markets tighten further, our associations’ members will find it more difficult -- if not impossible -- to secure credit to run their companies, and our members’ employees will find it harder to get mortgages, secure auto loans, and borrow money to send their children to college.

Monday’s losses in the stock market do not mark the end of the negative consequences of the House vote. Americans rely on credit and liquid markets to make our economy function, and we will continue to see our economy and the well-being of all Americans impacted unless Congress acts. Significant bipartisan work allowed Congress to draft a strong financial rescue plan with strong taxpayer protections to help stabilize the financial system and prevent a meltdown of our capital markets.

We urge you to take action this week to address this crisis.

Sincerely,

Air Conditioning Contractors of America
The Aluminum Association
American Apparel & Footwear Association
American Bankers Association
American Boiler Manufacturers Association
American Business Conference
American Chemistry Council
American Concrete Pressure Pipe Association
American Financial Services Association
American Forest & Paper Association
American Hotel & Lodging Association
American Meat Institute
American Rental Association
American Trucking Associations
Associated Builders and Contractors, Inc.
Associated Equipment Distributors
Associated General Contractors of America
Association of Equipment Manufacturers
Association of International Automobile Manufacturers
Business Roundtable
Chamber of Commerce of the U.S.
Consumer Bankers Association
Consumer Mortgage Coalition
Edison Electric Institute
Equipment Leasing and Finance Association
Financial Services Forum
The Financial Services Roundtable
Food Marketing Institute
Housing Policy Council
Independent Community Bankers of America
Independent Electrical Contractors, Inc.
Independent Petroleum Association of America
International Dairy Foods Association
International Franchise Association
Minority Business Roundtable
Mortgage Bankers Association
National Association of Chain Drug Stores
National Association of Electrical Distributors
National Association of Homebuilders
National Association of Manufacturers
National Association of Plumbing, Heating, and Cooling Contractors
National Association of Real Estate Investment Managers
National Association of Realtors
National Association of Wholesaler-Distributors
National Electrical Contractors Association
National Federation of Independent Business
National Restaurant Association
National Roofing Contractors Association
National Rural Electric Cooperative Association
NPES-The Association for Suppliers of Printing, Publishing and Converting Technologies
Printing Industries of America
The Real Estate Roundtable
Reinsurance Association of America
Retail Industry Leaders Association
Securities Industry and Financial Markets Association
Software & Information Industry Association