

October 1, 2008

To: Members of the U.S. Senate and House of Representatives

Re: The Emergency Economic Stabilization Act of 2008

On behalf of the American Bankers Association and the undersigned state bankers associations, representing thousands of employees, we are writing to express our concern over the House of Representatives' failure to pass H.R. 3997, the Emergency Economic Stabilization Act, to address the current financial crisis. Action is needed to unfreeze the world's credit markets and restore the confidence of consumers who depend on the proper functioning of the markets for everyday needs.

We strongly support efforts to pass bipartisan legislation to address this situation this week.

By not passing the Emergency Economic Stabilization Act:

- **The Dow-Jones Industrial Average fell 777 points in one day and the loss of market capitalization was over \$1 trillion.** The broader index, the Wilshire 5000, which covers all U.S. publicly traded stocks, fell by 1021 points. As each point equals \$1 billion, the loss in market capitalization was over \$1 trillion. **The market will remain highly volatile unless Congress acts.**
- **Every stock owner – including pension plans, 401(k)s, and union retirement plans – lost huge sums of money.** This means greater uncertainty and turmoil worldwide.
- **The financial markets will remain frozen.** Money can no longer get to the places where it's needed most, including businesses that need to roll over existing debt to be sure to have enough cash to pay suppliers and meet payrolls.
- **Consumer and business lending will remain low.** The uncertainty by businesses and individuals and the weakening of the economy will force banks to be even more careful about making new loans.
- **Consumer confidence in the credit markets will significantly decline.** People are getting nervous about their jobs, their financial security and their future – particularly those on fixed incomes or nearing retirement age.

We strongly urge Congress to pass bipartisan legislation to address the credit crisis. Failure to do so will only result in further damage to a weak economy.

Sincerely,

American Bankers Association
Alabama Bankers Association
Alaska Bankers Association
Arizona Bankers Association
Arkansas Bankers Association

California Bankers Association
Colorado Bankers Association
Community Bankers Association of Ohio
Connecticut Bankers Association
Delaware Bankers Association

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Florida Bankers Association
Georgia Bankers Association
Hawaii Bankers Association
Heartland Community Bankers Association
Illinois Bankers Association
Illinois League of Financial Institutions
Indiana Bankers Association
Iowa Bankers Association
Kansas Bankers Association
Kentucky Bankers Association
Louisiana Bankers Association
Maine Association of Community Banks
Maine Bankers Association
Maryland Bankers Association
Massachusetts Bankers Association
Michigan Bankers Association
Minnesota Bankers Association
Mississippi Bankers Association
Missouri Bankers Association
Montana Bankers Association
Nebraska Bankers Association
Nevada Bankers Association
New Hampshire Bankers Association
New Jersey Bankers Association

New Jersey League of Community Bankers
New Mexico Bankers Association
New York Bankers Association
North Carolina Bankers Association
North Dakota Bankers Association
Ohio Bankers League
Oklahoma Bankers Association
Oregon Bankers Association
Pennsylvania Bankers Association
Puerto Rico Bankers Association
Rhode Island Bankers Association
South Carolina Bankers Association
South Dakota Bankers Association
Tennessee Bankers Association
Texas Bankers Association
Utah Bankers Association
Vermont Bankers Association
Virginia Bankers Association
Washington Bankers Association
Washington Financial League
West Virginia Bankers Association
Wisconsin Bankers Association
Wyoming Bankers Association