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May 19, 2009

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

The Honorable John Boehner
Republican Leader
U.S. House of Representatives
Washington, D.C. 20515

Dear Speaker Pelosi and Representative Boehner:

I am writing on behalf of the members of the American Bankers Association in strong support of S. 896, the Helping Families Save Their Homes Act of 2009, which will be considered by the House today on the suspension calendar.

The legislation provides the Federal Deposit Insurance Corporation (FDIC) with a much needed increase in its borrowing authority, extends the period for the restoration of the FDIC's deposit insurance fund from five to eight years, and provides a temporary extension (through 2013) of the FDIC's \$250,000 deposit insurance limit.

The legislation also will make it easier for servicers to modify loan agreements. It improves the Hope for Homeowners Program to make it more accessible for lenders and better able to help homeowners avoid foreclosures.

ABA urges the House to pass this very important legislation. The increase in borrowing authority will enable the FDIC to reduce the proposed special assessment on all banks, thereby increasing funds available for lending in local communities.

We look forward to working with you to have S. 896 enacted into law as quickly as possible.

Sincerely,

A handwritten signature in black ink that reads 'Floyd E. Stoner'.

Floyd E. Stoner

Cc: Members of the House of Representatives