

September 25, 2008

The undersigned trade associations are writing to urge you to support legislation to implement the Troubled Assets Recovery Plan initially proposed by the Treasury Department before adjournment. As the Secretary of the Treasury and Chairman of the Federal Reserve Board have indicated, the recovery plan is essential to restoring certainty, stability, and liquidity to our credit markets. The legislation should be as clean as possible.

The notion that Main Street and Wall Street are separate and distinct is inaccurate. The sophisticated interconnectivity of institutional market participants, individual investors, small businesses and pension funds - both large and small – reflects the broad range of Americans who have a great deal at stake in this debate. If the market conditions that have paralyzed the credit markets are allowed to continue and become exacerbated by inaction, every American's economic well-being could be at risk.

The recovery plan, in its most general sense, offers an opportunity to return to an orderly market while assuring maximum protection for taxpayers and a path to divestiture of private funds purchased by the public facility. While we understand the details of the proposal are complex, we encourage Members of Congress to enact a bill based on the Treasury proposal as soon as possible.

Thank you for your attention to the critical matter.

American Financial Services Association

American Boiler Manufacturers Association

American Land Title Association

Associated Equipment Distributors

Association of Equipment Manufacturers

Consumer Bankers Association

Consumer Mortgage Coalition

Edison Electric Institute

The Financial Services Roundtable

Mortgage Bankers Association

National Automobile Dealers Association

National Association of Home Builders

National Association Manufacturers

Securities Industry and Financial Markets Association

U.S. Chamber of Commerce