

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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EXECUTIVE VICE PRESIDENT  
GOVERNMENT AFFAIRS

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January 25, 2008

TO THE MEMBERS OF THE UNITED STATES SENATE:

The U.S. Chamber of Commerce, the world's largest business federation representing more than three million businesses and organizations of every size, sector, and region, commends Congress for addressing the softening economic conditions. The Chamber urges immediate action to improve the nation's economic outlook with temporary incentives to encourage consumer spending, increase business investment, and promote job growth.

The Chamber is concerned about recent media reports that suggest that some Senators question the need for any stimulus, despite the growing downside risk to the economy; that others may want to delay the package; and others may wish to dramatically expand the stimulus package.

The Chamber believes the agreement reached by Congress and President Bush on a bipartisan stimulus package to help revive the faltering economy is necessary, that time is of the essence, and that delay will not help the economy. The Chamber, therefore, encourages Senators to be disciplined and focused, and to move quickly to take action that will make a difference in the economy this year.

The Chamber commends the inclusion of bonus depreciation and increased expensing provisions that reduce the amount of time required for businesses to recover their investment cost. The Chamber believes these changes, in the short run, act as an insurance policy by encouraging immediate investment, and, in the long run, increase productivity and further the prospects for long-term economic growth.

Further, the Chamber commends the increase in loan limits for government sponsored enterprises (GSEs) and the Federal Housing Administration (FHA). This increase not only improves liquidity in the mortgage marketplace, but also boosts homebuyers' confidence levels, resulting in increased sales and economic activity.

The Chamber encourages swift action by the Senate to infuse cash into the economy through the issuance of tax rebates. These rebates will put money in workers' pockets, stimulating consumption, and mitigating the effects of the slowing economy.

The Chamber looks forward to working with Congress to ensure the timely enactment of a stimulus package.

Sincerely,



R. Bruce Josten