



Business Roundtable™

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BY EMAIL

September 25, 2008

TO: Members of the U.S. Congress

RE: Troubled Asset Recovery Program

Harold McGraw III
The McGraw-Hill Companies
Chairman

Kenneth I. Chenault
American Express Company
Vice Chairman

G. Richard Wagoner, Jr.
General Motors Corporation
Vice Chairman

John J. Castellani
President

Larry D. Burton
Executive Director

Johanna I. Schneider
Executive Director
External Relations

Business Roundtable, which represents chief executive officers of our nation's leading corporations with \$4.5 trillion in annual revenues and nearly 10 million employees, is urging Congress and the administration to reach bipartisan agreement that will ensure swift passage of legislation to stabilize our financial markets. Failure to act now will have widespread negative ramifications across the domestic and international economies.

The proposed legislation is an essential immediate step. We support bipartisan efforts to improve it, and we believe those improvements must be made quickly. The legislation also needs to be large enough to have an impact on the liquidity of the capital markets, and we believe the \$700 billion proposal will have that effect. Already, segments of the economy that had been functioning properly are now slowing down.

This necessary action would impact not only our financial institutions but every American who will continue to be adversely affected by the deteriorating economy. More than half of American households are invested – directly or indirectly – in our financial markets through stocks, retirement plans and mutual funds. Virtually every American household uses credit for mortgages along with auto and student loans. Companies large and small that are unrelated to the financial sector are seeing an adverse impact on their businesses. As such, this legislation is crucial to our country's financial well-being.

In the longer term, we certainly support a comprehensive review and reform of our financial market structure and associated regulations. We stand ready to work with Congress and the administration in these efforts. Reviews will and should take time and be done carefully to preserve markets that can, in the long term, support an efficiently functioning economy.

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We believe that unless and until we can stabilize the financial markets and address current liquidity issues, the prospects for economic growth will remain in peril. More importantly, failure to act now will have a broad impact on the financial well-being of our employees, their families, our customers and our shareholders.

We urge you to complete action this week.

Sincerely,

A handwritten signature in black ink, appearing to read "Harold McGraw III". The signature is fluid and cursive, with a large, stylized initial "H" and "M".

Harold McGraw III

Chairman, President and CEO, The McGraw-Hill Companies

Chairman, Business Roundtable