

# NEWS RELEASE

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**FOR IMMEDIATE RELEASE:**

**October 27, 2008**

## **PARTNERSHIP THANKS ELECTED OFFICIALS**

As a leader in job growth and creation, the Houston region is vital to the rest of the nation. We at the Greater Houston Partnership are confident the financial crisis challenging all of us will soon improve thanks to the actions of leaders like Representatives Kevin Brady, Al Green and Sheila Jackson-Lee, and Senators John Cornyn and Kay Bailey Hutchison.

Just-released U.S. consumer spending figures are grave, but provide clear evidence of the importance of the newly enacted financial rescue plan. They also show the value of Congress setting aside its often rancorous differences for the good of the nation.

Data show that in September, Americans were weary to spend their hard-earned dollars. Had the rescue plan not occurred, October figures that will be released next month would surely have been worse.

Setting aside intense partisan political pressures and working toward a common good, Representatives Kevin Brady, Al Green and Sheila Jackson-Lee, and Senators John Cornyn and Kay Bailey Hutchison voted with the majority of their colleagues to approve a plan that was urgently needed to stabilize our nation's financial and credit markets. The current financial crisis challenging our nation isn't just an issue affecting Wall Street or Main Street, but all of us.

The Greater Houston Partnership represents businesses – small and large – that employ one in every 12 of the Houston metropolitan area's more than 2.5 million workers and generate annual sales and receipts that, when combined, exceed \$1.9 trillion.

While our region has enjoyed a robust economy as other regions of the country have experienced significant challenges, our local businesses are being severely impacted. They are experiencing a lack of liquidity and credit funding necessary to fuel business activity. Nearly 70 percent of small businesses say they've been impacted by the credit crunch – some directly charge the frozen credit markets for closing their doors. Large companies in the region's energy, IT, aerospace and medical industries, among others, are suffering as well. It is important to our economy that businesses have a flow of credit so they can pay their employees and create jobs. We also need to make sure that creditworthy families are able to purchase a home, buy a car or a take out a college loan.

Based on these concerns, our Partnership found it imperative to hand-deliver a letter to Congress from our Board urging immediate action. It was during this trip to Washington, D.C., that I saw first-hand the

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concern and commitment of our local legislators to achieve a resolution in the best interest of our region and nation.

Onward,

Jeff Moseley  
President and CEO  
Greater Houston Partnership

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The Greater Houston Partnership is the primary advocate of the Houston-area business community and is dedicated to building regional economic prosperity. It represents 10 counties: Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto and Waller. With about 2,000 Member organizations, the Partnership represents approximately one-fourth of the region's work force. Visit the Greater Houston Partnership on the World Wide Web at [houston.org](http://houston.org).

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