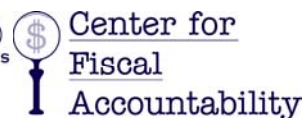




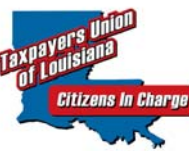
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October 1, 2008

An Open Letter to the United States Senate: 27 Groups Urge You to Oppose the \$700 Billion Bailout!

Dear Senator:

On behalf of the millions of citizens and taxpayers represented by our organizations, we **strongly urge you to vote against the financial industry bailout package that will soon be before you.**

This unconscionable scheme forces the vast majority of taxpayers who were honest and prudent to bail out firms that made bad business decisions. Furthermore, it does nothing to address the root causes of today's market difficulties. The long-term effects of this fiasco, including inflation, a weaker dollar, and an even more precarious federal balance sheet, are almost certain to outweigh the shallow short-term stabilization of moneyed interests who have been twisting arms on both ends of Pennsylvania Avenue.

Some in Congress have apparently decided to listen to a few political heavy-hitters in the financial community about the need to shovel boatloads of taxpayer money into their faltering businesses, rather than listening to their constituents who oppose this giveaway almost unanimously. The legislation before you has made nips and tucks to the Treasury's original proposal that ultimately cannot conceal its fundamental flaws.

Congress helped to create this debacle with the Community Reinvestment Act, poor tax policies, hastily designed mark-to-market regulations, and spectacular negligence with regard to the systemic risks posed by Fannie Mae and Freddie Mac. Instead of comprehensively addressing those core problems, this disgraceful plan snatches \$700 billion from the pockets of hard-working Americans who largely had no part in this horrific play.

It would be naïve to suggest there are no problems that need rectifying in today's financial markets. However, it is equally naïve to think that elected officials and bureaucrats can solve those problems if only we write them a large enough check. There are pro-growth, free-market solutions to our challenges that would not put taxpayers on the hook. Congress would have been wise to pursue them instead of the short-sighted scheme that has been handed down to you. We urge you to vote against this bailout.

Sincerely,

Duane Parde
National Taxpayers Union

Ryan Ellis
American Shareholders Association

Dr. Jane Orient
Association of American Physicians and Surgeons

John Tate
Campaign for Liberty

Sandra Fabry
Center for Fiscal Accountability

Andrew F. Quinlan
Center for Freedom and Prosperity

Doug Bandow
Citizen Outreach Project

Matthew J. Brouillette
Commonwealth Foundation for Public Policy Alternatives (PA)

Nic Lott
Congress of Racial Equality (MS Chapter)

Michael B. Illions and Richard Ross
Conservatives with Attitude!

Thomas Schatz
Council for Citizens Against Government Waste

John Hallman
Florida Taxpayers Union

Matt Kibbe
FreedomWorks

Richard Falknor
Maryland Center-Right Coalition

Howie Morgan
Mississippi Forward

Jim Gilchrist
Minuteman Project

Thomas Martz
Missouri Liberty Coalition

James Landrith
The Multiracial Activist

Jerry Cantrell
New Jersey Taxpayers Association

William Westmiller
Republican Liberty Caucus

John Hawkins
Right Wing News

Lori Klein
Taxpayer Protection Alliance (AZ)

John K. Roberts
Taxpayers Union of Louisiana

Ben Cunningham
Tennessee Tax Revolt

Dane von Breichenruchardt
U.S. Bill of Rights Foundation

Rose Bogaert
Wayne County Taxpayers Association (MI)

Jeff Frazee
Young Americans for Liberty