

# United States Senate

WASHINGTON, DC 20510-3204

November 11, 2008

The Honorable George W. Bush  
The White House  
Washington, D.C. 20500

Dear Mr. President:

Our economy has lost more than one million jobs this year alone. The scope and scale of the economic challenges facing the American people are vast. Businesses, large and small, are struggling to secure financing to survive. Families cannot find affordable mortgages and consumer loans. The housing crisis, which has already wiped out hundreds of billions of dollars in home equity and even more in investment losses, grows deeper every day, with another wave of foreclosures looming.

The State of New York is the epicenter of this crisis. New York projects that more than 160,000 New Yorkers will lose their jobs as a result of the economic downturn. A recent analysis estimates that New York City will lose almost 30,000 construction jobs by 2010, in addition to the tens of thousands of jobs already lost to turmoil on Wall Street.

We are in a recession which demands decisive action. I believe that in order to stimulate this economy, we need to get people working, earning, and building – not just spending. We have borrowed hundreds of billions that have gone to banks and financial institutions and borrowed tens of billions more to energize the economy, yet the economic downturn has continued and the financial turmoil has worsened. What is clear is that any action we take – especially as we borrow more money to do so – must pay off in the near and long term. That is what America does best: we can address this crisis while preparing for our future.

However, we do have immediate needs that cannot wait between now and when the next Congress and the next President takes office. And although your Administration has voiced skepticism about the need for a stimulus bill, I believe that the current conditions call for a coordinated response now.

The most recent jobs report, indicating another 240,000 jobs lost last month and the worst unemployment rate in 14 years, shows that steps need to be taken to shore up the safety net as millions of Americans continue the search for work. Expanding Unemployment Insurance and

the Supplemental Nutrition Assistance Program (SNAP) would not only provide relief to those hit hardest by our economic downturn, it would also spur economic activity as this money is immediately spent. New York alone has hundreds of thousands of people who will face the unemployment line and the loss of their food assistance during this economic downturn.

In the midst of one of the greatest fiscal crises to hit our states, an increase in the Medicaid FMAP rate would help prevent further and deeper cuts to health care and other essential services like education, child care and public safety. Rising demand for health insurance coverage through Medicaid due to increasing job loss is straining state budgets, and the federal government should act to help ease this growing burden on our states.

It is also increasingly clear that we need to take steps now that not only mitigate the fallout, but also begin putting the nation on the path towards recovery. That is why I believe the stimulus we pursue should focus on rebuilding our infrastructure and building a new, clean energy economy. Stimulus should focus on putting people back to work by investing in infrastructure and green jobs. That is how we can restore our prosperity today and ensure it in the future.

So I am proposing, among other steps, that we speed investments in infrastructure, including \$410 million in New York roads, bridges, and transit systems, as well as training for new jobs in the clean energy economy, or “green collar jobs.” A federal investment in our infrastructure serves the dual purpose of modernizing our country’s deteriorating roads, bridges, and transit systems while stimulating the economy. Investing in these projects will create tens of thousands of good paying jobs. More than 40 highway, transit and rail projects are “shovel-ready” in New York alone.

I am also proposing an investment in training programs to prepare a new green workforce for the clean energy jobs of the future. I believe we can create at least five million green collar jobs – and we can speed the creation of those jobs while also training displaced workers to fill them in the very short term.

The next wave of foreclosures looms, and we should address it immediately. It is critical that we modify unworkable mortgages into clear and stable terms if we are to prevent the bottom of the housing market from falling even further. I have proposed HOME, the Home Owners Mortgage Enterprise, based on the successful program enacted during the New Deal which not only saved one million homes but also turned a profit for the Treasury. We should continue focusing on initiatives large and bold enough to meet the scale of the challenges presented by the faltering housing market.

The road to recovery will be difficult. But it is imperative that we take these urgent and important steps to kick-start the economy and hasten a return to prosperity that is shared and strengthens the middle class. I ask that you work with congressional leaders in developing a

comprehensive stimulus package that the Congress can pass next week to reach your desk immediately thereafter.

Sincerely,

A handwritten signature in blue ink that reads "Hillary Rodham Clinton". The signature is written in a cursive, flowing style.

Hillary Rodham Clinton

cc: Majority Leader Harry Reid  
Senator Robert C. Byrd  
Senator Daniel Inouye