

THE WHITE HOUSE

WASHINGTON

February 1, 2010

Mr. Thomas J. Donohue
President and Chief Executive Officer
U.S. Chamber of Commerce
1615 H Street NW
Washington, DC 20062

Dear Tom:

It was great to receive your kind comments on the State of the Union. I very much appreciate your offer of cooperation around the many areas of common concerns we share.

As I mentioned during that address, businesses will always be the true engine of job creation in this country. But there is much the government can do to create the conditions necessary for businesses to expand, hire more workers and raise wages.

So as we work to jumpstart job creation, I look forward to working with you on proposals to provide tax credits to small business to hire new workers, to completely eliminate capital gains for small businesses and to provide incentives for all businesses, big and small, to jumpstart capital investments by allowing them to immediately write-off fifty percent of the cost of depreciable property. While I set the goal of doubling exports over the next five years, only America's businesses can make this come about. We can work together to create clean energy jobs in America and reduce our dependence on foreign oil by working in the areas you identified - nuclear power and offshore drilling - but also by expanding incentives and investments for clean renewable energy and retrofits. We look forward to working with you on investments that will improve our roads and bridges and on investments in education and innovation that restore economic security to working families and help American businesses compete and succeed in the global economy.

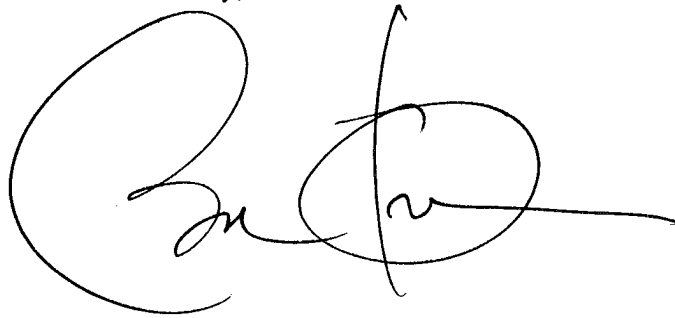
I very much appreciated the Chamber's support for the Economic Recovery Act. It was a difficult fight, but absolutely essential to avert an even deeper economic crisis and put our country on a better path. As I'm sure you know, on Friday we received some encouraging news—GDP numbers approaching 6 percent. It was the largest yearly turn-around in economic growth in three decades, and wouldn't have happened without the legislation you and the Chamber supported.

Because of the Recovery Act and other steps we have taken, there are about two million Americans working right now who would otherwise be unemployed. We're on track to add

another one and a half million jobs to this total by the end of the year. But an enormous amount of work remains to be done. That is why jobs must be our number-one focus in 2010, and that's why I commended the House for passing a jobs bill and called on the Senate to do the same.

As the economy continues to grow, it is critical that we do everything we can to ensure that economic growth translates into job growth. That is the true measure of recovery for the American people. Understanding that we may not always agree on every issue or how to achieve the goals we all share, let us build on the progress we've seen and work together wherever possible to build an economy in which businesses and jobs are growing.

Sincerely,

A handwritten signature in black ink, appearing to be "Barack Obama". The signature is fluid and cursive, with a large initial "B" and "O".