



For Immediate Release
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AAFA Seeks Immediate Assistance for Major U.S. Apparel and Footwear Industry Lender

Arlington, VA – The American Apparel & Footwear Association (AAFA) today requested immediate federal assistance to alleviate the looming financial crisis ailing retail lending giant CIT Group, Inc. In a series of letters to Senator Christopher Dodd, Representative Barney Frank, Treasury Secretary Timothy Geithner, and others, AAFA highlighted the pitfalls of allowing CIT to enter bankruptcy.

“In this tough economic climate, U.S. apparel and footwear producers are already feeling a credit crunch,” said AAFA President and CEO Kevin M. Burke. “CIT is a critical financial partner to many of our members, many of whom are small and medium sized businesses and make a substantial portion of the clothing and shoes worn by hard working American families. In fact, for some members, CIT is the only lending source available.”

“If we fail to act, everyone in the supply chain, including the designer, the manufacturer and the consumer, will suffer,” Burke said. “I call upon our leaders in Washington to quickly move and bring aid to a lender that touches every consumer in the United States.”

CIT represents 60% of factoring in the U.S. apparel and footwear industry and a disruption caused by a bankruptcy filing could have a crippling impact on manufacturers who would instantly lose credit approval for customers as they enter the critical months of the fall shipping season; not to mention the loss of funding to make payments to overseas manufacturing facilities. It would further weaken the overseas market's confidence in our economy in respect to their ability to obtain timely payment for previously contracted goods.

To read the letter sent today, visit the AAFA Web site by clicking [here](#).

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The American Apparel & Footwear Association (AAFA) is the national trade association representing apparel, footwear and other sewn products companies, and their suppliers, which compete in the global market. AAFA's mission is to promote and enhance its members' competitiveness, productivity and profitability in the global market by minimizing regulatory, commercial, political, and trade restraints.