



For Immediate Release
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**AAFA Statement on Federal Assistance
for Major U.S. Apparel and Footwear Industry Lender**

Arlington, VA – American Apparel & Footwear Association President and CEO Kevin M. Burke today released the following statement following the announcement by CIT Group, Inc. that discussions have ended between CIT and the U.S. Government:

“After their discussions with various U.S. government agencies and officials, I am deeply troubled by the announcement that no solution is in sight for CIT Group, a leading lender for small and mid-sized U.S. apparel and footwear producers and retail outlets. In a time when the U.S. apparel and footwear industry is experiencing the most gripping credit crunch in memory, I fear this may only further hinder any opportunity for economic recovery. As our industry’s busy shipping season begins and holiday orders are placed, U.S. apparel and footwear companies will rely heavily on the availability of credit and cash flows. I hope that further discussions between CIT and the government can yield a resolution that keeps the U.S. apparel and footwear industry moving forward.”

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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.