CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

R. BRUCE JOSTEN
EXECUTIVE VICE PRESIDENT
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TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, believes that effective regulation is needed to ensure the safety and soundness of the financial markets.

In 2007, the U.S. Chamber of Commerce established the Center for Capital Markets Competitiveness (CCMC) to advocate for the replacement of the existing early twentieth century era regulatory structure with one built to effectively regulate a globally competitive twenty-first century economy.

The Chamber would like to bring to your attention the ***Financial Regulatory Reform 2013 Report Card***. This report card evaluates the progress being made by regulators and policy makers in achieving financial regulatory reform, specifically the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), as well as other issues left unaddressed by this landmark legislation.

The four key areas covered by this report card include:

- **Ensuring U.S. Competitiveness (C-)**
- **Protecting the Diversity of Capital Formation (C)**
- **Reforming Corporate Governance (Incomplete/C)**
- **Preserving the Integrity of Accounting and Auditing (B**)

A failure to complete these tasks will deprive job creators of the investments, loans and capital formation they need to grow and expand. The Chamber looks forward to working with Congress on these important issues to ensure that the United States has the efficient capital markets needed to spur economic growth and job creation.

Sincerely,

R. Bruce Josten