

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

R. BRUCE JOSTEN  
EXECUTIVE VICE PRESIDENT  
GOVERNMENT AFFAIRS

1615 H STREET, N.W.  
WASHINGTON, D.C. 20062-2000  
202/463-5310

September 15, 2014

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three 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, strongly supports H.R. 5405, the "Promoting Job Creation and Reducing Small Business Burdens Act," and the "Insurance Capital Standards Clarification Act of 2014," bills which collectively include a number of bipartisan measures that would help promote capital formation and job creation, allow commercial end users the ability to manage risk, and provide much-needed certainty for businesses under the Dodd-Frank Act.

The Chamber is particularly supportive of provisions within these bills that would exempt commercial end users from certain regulatory requirements contained in the Dodd-Frank Act, a mandate that regulatory agencies have struggled to implement despite the clear intent of Congress. Additionally, the "Insurance Capital Standards Clarification Act" would provide additional flexibility to the Board of Governors of the Federal Reserve to establish capital standards that are appropriately tailored to the business of insurance. This would help ensure that regulators do not adopt a "one size fits all" approach and apply bank-centric capital standards to insurance companies, which would ultimately harm the ability of insurers to meet the needs of the insured.

The Chamber also appreciates a number of provisions in these bills that would help promote capital formation in our economy, including a much-needed clarification of regulatory obligations for the collateralized loan obligation (CLO) market under Section 619 of the Dodd-Frank Act ("The Volcker Rule") and a provision that would give employees of privately-held companies a greater ability to participate in the success of their employer through owning shares of the company.

The Chamber strongly supports the "Promoting Job Creation and Reducing Small Business Burden Act" and the "Insurance Capital Standards Clarification Act of 2014," which collectively would address some of the unintended consequences of regulation and enhance the ability of businesses of all sizes to expand and hire new employees. **The Chamber may consider including votes on, or in relation to, both of these bills in our annual *How They Voted* scorecard.**

Sincerely,



R. Bruce Josten