

MAIN STREET INDUSTRY ALLIANCE

Business and Industry Groups Call on Congress to Ensure Financial Regulatory Reforms Avoid Penalizing Non-Bank Companies

Main Street Industry Alliance Launched to Highlight Adverse Economic Impact of Broad ‘Systemic Risk’ Classification on Businesses and Workers

WASHINGTON (March 3, 2010) – Prominent members of the business and manufacturing communities, representing tens of millions of Americans in all sectors of the U.S. economy, today launched a cross-industry coalition to urge Congress to avoid including non-bank companies in financial regulatory reform legislation.

The founding members of the Main Street Industry Alliance, which includes the National Association of Manufacturers (NAM), U.S. Chamber of Commerce, Industrial Energy Consumers of America (IECA), National Petrochemical & Refiners Association (NPRA) and The Fertilizer Institute (TFI), recently sent a letter to Members of the Senate Banking Committee outlining concerns that current financial regulatory reform efforts could extend banking style regulation to manufacturers and other non financial U.S. companies.

“Such a sweeping measure could create unintended consequences that could have devastating ramifications on job creation, innovation and U.S. competitiveness, adversely impacting economic growth for years to come,” wrote members of the Alliance.

“Because the term “financial activities” is so broad and encompasses routine practices of most U.S. companies, the proposals would allow the systemic risk regulator to impose new regulations on retailers, manufacturers, and other non-financial companies,” they continued.

“We do not believe that it is the intent of Congress to impose a new regulatory regime on companies that had nothing to do with the financial crisis of 2008. We strongly urge you to ensure that any financial services reform legislation clarifies that companies that are not predominantly engaged in financial services activity are not covered in the legislation.

“We urge your support for these efforts to prevent unintended consequences that may harm efforts for economic recovery and job creation. We stand ready to work with you on these issues and others that are important to the American economy,” they concluded.

To view a copy of the full letter, visit [INSERT URL]. For a whitepaper outlining the potential consequences of moving forward with a broad systemic risk classification, visit [INSERT URL].

About Main Street Industry Alliance

The Main Street Industry Alliance brings together leading U.S. manufacturers, business groups and member organizations that represent the shared interests of non-bank industries in financial regulatory reform.

Media Contact:

Sean Donahue

202.347.7946

sdonahue@theheraldgroup.com