



Dorothy Coleman

Vice President

Tax, Technology & Domestic Economic Policy

November 21, 2011

The Honorable Pat Toomey
U.S. Senate
517 Hart Senate Office Building
Washington, DC 20510

The Honorable David Schweikert
U.S. House of Representatives
1205 Longworth House Office Building
Washington, DC 20515

Dear Senator Toomey and Representative Schweikert;

On behalf of the National Association of Manufacturers (NAM) – the nation’s largest industrial trade association – thank you for your leadership in introducing the “Private Company Flexibility and Growth Act,” (S. 1824/H.R. 2167), which would raise the current shareholder threshold for privately held companies. The NAM strongly supports the passage of this legislation.

As you know, the current threshold for companies to file with the Securities Exchange Commission was originally adopted nearly fifty years ago and has not been modernized since then. This regulation creates a cap on the number of shareholders that limits the growth of privately held companies. This legislation remedies this problem by raising the shareholder threshold, thus allowing companies the ability to raise and access new capital and providing companies with flexibility in attracting and retaining employees.

Manufacturers support this change and encourage Congress to move swiftly to address this limitation on investment. Now more than ever, it is critical that Congress act to remove regulations that serve as barriers to job creation.

Thank you for introducing this bipartisan legislation. As our nation works to emerge from recent economic challenges, increasing opportunities for companies to access capital markets is critical. We look forward to working with you and your staff to advance this important legislation.

Sincerely,

A handwritten signature in black ink that reads 'Dorothy Coleman'. The signature is written in a cursive style with a large, looped 'D' and a long, sweeping underline.

Leading Innovation. Creating Opportunity. Pursuing Progress.