



Small business owners. Small business values.

March 19, 2012

To: Members of the United States Senate

Re: Urging Senate action to amend JOBS Act, remove provisions that threaten small business access to capital and favor big corporate interests at the expense of small businesses

Dear Senators,

On behalf of the Main Street Alliance small business network, we write to urge you to support important changes to the House-passed Jump-start Our Business Start-ups (JOBS) Act. The bill in its current form has serious problems that threaten small business access to capital and favor big corporate interests at the expense of small businesses. We urge you to vote for the Reed-Landrieu-Levin amendment, which would address these problems. If this amendment fails, we urge you to oppose the underlying bill unless and until a suitable amendment dealing with the problems is adopted.

The Main Street Alliance is a national network of state-based small business coalitions. Our network creates opportunities for everyday small business owners – the backbone of America’s economy and the heart of communities across our country – to speak for ourselves on issues that impact our businesses and our local economies. We promote policies that level the playing field for small businesses to succeed, create jobs, and build strong local economies.

The JOBS Act, in its current form, contains problematic provisions that are not in the best interests of small businesses. The bill contains provisions that could undermine the confidence of small investors and thereby reduce, rather than increase, access to capital for small businesses. The bill would allow very large corporate interests (up to \$1 billion in annual revenues) to sell their stock to the public while taking a pass on basic transparency and auditing requirements, requirements put in place after the Enron scandal. And, the bill would permit large corporate entities with thousands of shareholders – including, for example, large banks with hundreds of billions of dollars in assets – to deregister from the Securities and Exchange Commission and avoid SEC oversight altogether.

These provisions won’t help small businesses. In fact, they favor big corporate interests at the expense of Main Street small businesses. We ask you to remove these problematic provisions from the bill.

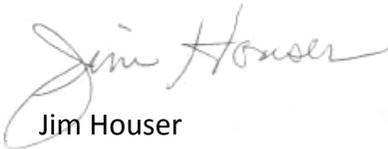
As small business owners, we know the importance of trust and confidence: in the world of small business, nothing is more important than winning the trust of your customers, and there’s no better way to do that than giving people the confidence that what you see is what you get.

Rolling back basic transparency rules, like SEC registration, won't help small businesses. Instead, it will tilt the playing field toward unscrupulous actors who are looking to game the system. That sounds like recreating the same atmosphere that brought about the 2008 financial crisis. We urge you not to do that.

We are fully in favor of increasing access to capital for small businesses to grow, create jobs, and jumpstart local economies. We believe this can and should be done in ways that maintain the important safeguards that have been put in place to protect us from a repeat of the 2008 financial crisis and the extreme credit crunch that followed.

On behalf of Main Street small business owners across the country, we ask you to support the Reed-Landrieu-Levin amendment to the JOBS Act. If this amendment fails, we urge you to oppose the underlying bill until an amendment addressing the problems outlined above is adopted.

Sincerely, on behalf of the Main Street Alliance,



Jim Houser
Hawthorne Auto Clinic
Portland, OR



Melanie Collins
Melanie's Home Childcare
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