



November 14, 2011

The Honorable Scott Garrett
Chairman, Subcommittee on Capital Markets and Government Sponsored Enterprises
House Financial Services Committee
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Garrett:

We applaud your efforts to sponsor H.R. 2308, legislation that would reform the regulatory process related to the rules proposed by the Securities and Exchange Commission (SEC).

We believe that it is critically important that regulatory agencies conduct adequate and comprehensive cost-benefit analysis as part of the rulemaking process. Under current law, independent agencies such as the SEC are not subject to this requirement. President Obama earlier this year issued an Executive Order which encourages all federal agencies to conduct thorough cost-benefit analysis related to new, proposed rules. H.R. 2308 would require the SEC to consult with the Office of Chief Economist to assess the costs and benefits of a proposed regulation. In addition, this legislation would require the SEC to periodically review its rules to determine their efficacy and see whether modifications or changes are needed.

We strongly support H.R. 2308 and urge the House Financial Services Committee to vote for this bill. Thank you for your consideration of our views.

Sincerely Yours,

A handwritten signature in blue ink, which appears to read "Ken Bentsen", is displayed on a light-colored rectangular background.

Kenneth E. Bentsen, Jr.
EVP, Public Policy and Advocacy

CC: Capital Markets and Government Sponsored Enterprises Subcommittee