



August 19, 2011

The Honorable Ellen M. Corbett
State Capitol, Room 313
Sacramento, CA 94248-0001

RE: SIFMA's Neutral Position on SB 459 as amended

Dear Senator Corbett:

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers, including many entities located throughout California. Its mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA's membership includes a number of firms that utilize the independent contractor platform.

SIFMA opposed earlier versions of SB 459 as they would have imposed substantial disclosure, recordkeeping and compliance costs on these firms without providing corresponding benefits to workers or employers. The most recent version of the legislation, however, does not impose these requirements but instead focuses on the issue of willful misclassification. Because of these changes, **SIFMA is removing its opposition and adopting a neutral position on the legislation.**

SIFMA very much appreciates your efforts, as well as those of your staff and the bill sponsors, to address our concerns. If you have any questions about our position, please feel free to contact me at 212-313-1311 or SIFMA's lobbyist, Joanne Bettencourt, at 916-447-8229.

Thank you again for your assistance.

Sincerely,

N/S

Kim Chamberlain
Managing Director & Counsel
State Government Affairs