

# Coalition for Derivatives End-Users

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Identical Letter Sent To Each Member Of The Senate  
October 2, 2009

The Honorable Harry M. Reid  
United States Senate  
522 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Reid:

The undersigned companies and trade associations—representing diverse segments of American industry and serving virtually all U.S. consumers—support efforts by Congress to improve transparency, accountability and stability in the nation’s financial markets. As you develop a regulatory framework, we strongly urge policymakers to preserve the ability of companies to manage their individual risk exposures by ensuring access to reasonably priced and customized over-the-counter (OTC) derivative products.

Business end-users rely on OTC derivatives to manage risks including fluctuating currency exchange, interest rates, and commodity prices. By insulating companies from risk, customized OTC derivatives provide businesses with access to lower cost capital—enabling them to grow, make new investments and retain and create new jobs.

In contrast, some reform proposals would place an extraordinary burden on end-users of derivatives in every sector of the economy—including manufacturers, energy companies, utilities, healthcare companies and commercial real estate owners and developers. Specifically, proposals that would require all OTC derivatives used by business end-users to be centrally cleared, executed on exchanges or cash collateralized or subject end-users to capital charges, would inhibit companies from using these important risk management tools in the course of everyday business operations. These proposals, which would increase business risk and raise costs, are at cross purposes with the goals of lowering systemic risk and promoting economic recovery.

In order to promote U.S. competitiveness and economic growth, policymakers must ensure that any financial services reform effort allows U.S. business to manage the risks inherent to their businesses. In today’s challenging economy, access to customized derivatives helps businesses maintain operations, invest in new technologies, build new plants and retain and expand workforces.

Thank you for your thoughtful consideration of our request. We look forward to working with you to promote stability and transparency as part of the ongoing economic recovery.

Sincerely,

3M  
Acadia Realty Trust  
Air Products and Chemicals, Inc.  
Allegheny Technologies Incorporated  
Alpha Natural Resources  
AMB Property Corporation  
AMC Entertainment Inc.

Ameren Services  
American Chemistry Council  
American Electric Power  
American Forest & Paper Association  
American Gas Association  
American Residential Communities LLC  
Anadarko Petroleum Corporation

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API - American Petroleum Institute  
Apple Inc.  
ARAMARK Corporation  
Associated Estates Realty Corporation  
Association for Financial Professionals  
Bayer Corporation  
Behringer Harvard  
Boston Scientific Corporation  
BP America  
Brady Corporation  
Brookdale Senior Living Inc.  
Bunge  
Business Roundtable  
Cabot Corporation  
Cargill, Incorporated  
Caterpillar Inc.  
CDW Corporation  
Chesapeake Energy Corporation  
CNL Financial Group  
Coca-Cola Bottling Company United, Inc.  
Cohen Brothers Realty Corporation  
Commercial Developments International, Inc.  
Commodity Markets Council  
Community Health Systems  
Compass Minerals  
Constellation Energy  
Cooper Tire & Rubber Company  
Corning Incorporated  
Corporate Properties of the Americas, LLC  
Covidien  
Cummins Inc.  
Deere & Company  
Devon Energy  
Digital Realty Trust  
Direct Energy  
Dominion  
Donaldson Company, Inc.  
DTE Energy  
Duke Energy Corporation  
Dynegey  
Eastman Chemical Company  
Eaton Corporation  
Ecolab  
Edens & Avant  
Edison Electric Institute  
EFCO Corp.  
El Paso Corporation  
Electric Power Supply Association (EPSA)  
Eli Lilly and Company  
Emdeon Inc.  
Enbridge Energy Partners and Subsidiaries  
EnCana Oil & Gas (USA) Inc.  
Energy Future Holdings  
Entergy Corporation  
Exelon Corporation  
Financial Executives International  
First Energy  
FMC Corporation  
Ford Motor Company  
Forest City Enterprises, Inc.  
FPL Group  
GDF SUEZ Energy North America  
General Electric Company  
GID Investment Advisers LLC  
Goodrich Corporation  
Grove Property Fund LLC  
Harley-Davidson, Inc.  
HCA Inc.  
HCR ManorCare  
Health Care REIT, Inc.  
Helix Funds  
Hersha Hospitality Trust  
Hobbico, Inc.  
Host Hotels & Resorts, Inc.  
IBM  
Independent Petroleum Association of America  
Industrial Energy Consumers of America  
Information Technology Industry Council  
Intel Corporation  
International Housewares Association  
Invenergy LLC  
Johnson & Johnson  
KBS Capital Advisors  
KBS Real Estate Investment Trust  
KBS Real Estate Investment Trust II  
Kinder Morgan  
Lefrak Organization Inc  
Legacy Reserves LP  
Lexmark  
Loews Corporation  
MarkWest Energy Partners, L.P.  
MeadWestvaco

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Medtronic, Inc.	Stellar Industries, Inc.
Meredith Corporation	Strategic Hotels & Resorts, Inc.
Mid-America Apartment Communities, Inc.	Superior Graphite Co.
MillerCoors	Superior Woodcraft, Inc.
Millipore Corporation	Tenaska Marketing Ventures
Mississippi Manufacturers Association	Tenaska Power Services
Monday Properties	Targa Resources
National Association of Manufacturers	Tennant Company
National Association of Real Estate Investment Trusts	Teradata Corporation
Natural Gas Supply Association	The Boeing Company
National Grid	The Commonwealth Group, LLC
National Gypsum Company	The Durst Organization
Newfield Exploration	The JBG Companies
Northwestern Energy	The John Buck Company
Novation Capital	The Pinnacle Companies
Novelis Inc.	The Process Gas Consumers Group
NRG Energy	The Real Estate Roundtable
Owens-Illinois, Inc.	The Williams Companies
PPL Corporation	Thomas Properties Group, Inc.
Praxair, Inc.	TRW Automotive
Procter & Gamble	United Launch Alliance
Progress Energy	U.S. Chamber of Commerce
PSEG	Vanguard Natural Resources, LLC
Questar Energy	Vermeer Corporation
Regency Centers Corporation	Volvo Group North America
Retail Energy Supply Association	Washington Gas
Ryder System, Inc.	Weather Risk Management Association
ScanSource Inc.	Weingarten Realty Investors
Sempra Energy	Weyerhaeuser Company
Shell Oil Company	Whirlpool Corporation
Simon Property Group, Inc.	Xcel Energy
Simons Petroleum, Inc.	Yocum Oil Company
Southern Company	Zimmer, Inc.

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