THE LIFO COALITION

1325 G Street N.W., Suite 1000, Washington, DC 20005 TEL: 202-872-0885

March 26, 2015

The Honorable Orrin Hatch, Chairman
Senate Committee on Finance
104 Hart Senate Office Building
Washington, DC 20510

The Honorable Ron Wyden, Ranking Member
Senate Committee on Finance
221 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Hatch and Ranking Member Wyden,

I am writing on behalf of The LIFO Coalition in response to your invitation to stakeholders to submit ideas to the Committee's tax reform working groups on how best to overhaul the nation's tax code to make it simpler, fairer and more efficient. The Coalition applauds your efforts to improve the tax code and strengthen U.S. businesses, and appreciates the opportunity to provide comments.

The LIFO Coalition (the Coalition), organized in April 2006, has more than 125 members including trade associations representing hundreds of thousands of American employers in the manufacturing, wholesale distribution, and retail sectors, as well as companies of every size and industry sector that use the LIFO method.

The last-in, first-out (LIFO) method of inventory is used by a diverse array of American companies, including hundreds of thousands of pass-through businesses, to most accurately record inventories and measure income. Despite the widespread use of LIFO, LIFO repeal has been considered several times in recent years as a way to raise revenues to offset various spending initiatives or to pay for certain tax reform objectives. The Coalition has expressed its opposition to the repeal of LIFO on numerous occasions, irrespective of whether it is proposed as part of tax reform, including a recent presentation to the Committee's Business Tax Reform Working Group that provided the economic and technical arguments why LIFO should remain in the tax code (copy of Coalition Fact Sheet is attached).

Both of you have articulated your guiding principles for tax reform, agreeing on many key policies. These principles include considerations involving economic growth, job creation, making U.S. businesses more competitive, and fairness in the tax code. Rather than repeating the points covered in our previous briefing, the Coalition thought it would be helpful to evaluate LIFO in the context of these common principles. As we will demonstrate, continuing to allow U.S. businesses to use LIFO is consistent with each of them, and in every case repealing LIFO would produce a result contrary to your core principles.

Economic Growth

Hundreds of thousands of U.S. businesses, including pass-throughs, use the LIFO method of inventory to accurately record inventories and measure income. By most closely matching the cost of replacement inventory with revenue generated from sales to customers, the LIFO method helps ensure that businesses will have adequate cash flows to replenish inventories without having to borrow from lenders or being

forced to reduce inventory levels. Paying off loans with interest reduces cash available to reinvest in the business and increases the cost of capital. Lower inventory levels reduce stock available to generate sales, leading to a downward spiral that could eventually run the business into the ground.

In addition, all of the proposals to repeal LIFO include a feature requiring users of LIFO to recapture to taxable income their existing LIFO reserves, further exacerbating the adverse impact of LIFO repeal. Under this approach, users of LIFO would be required to pay a retroactive tax on their existing LIFO reserves, long before such amounts would ever be due under current law. This would force many businesses to make the quite literal choice between going into significant debt or going out of business, with some not having a choice, since they would not be able to secure financing. For these reasons, keeping LIFO in the tax code will promote ongoing economic growth; repealing LIFO will have exactly the opposite effect.

Offsetting this burden by reduced tax rates in the future would fall well short of offsetting the harm from recapture of existing LIFO reserves. In addition, for businesses organized as pass-throughs, it is not even clear whether any offsetting rate reduction would be forthcoming. Moreover, the tax savings from LIFO has built up over 50 to 70 years for many LIFO users. That tax savings is not sitting in the bank; it has been used to finance the replacement of inventory at ever increasing prices. Most businesses that are required to repay the tax savings from LIFO will not have to do so until they sell all of their inventory and go out of business, which would then provide a funding event enabling the business to repay the accumulated tax savings from LIFO. Being forced to pay back that tax savings now, even if spread over a number of years, will irreparably harm those businesses.

Job Creation

A growing, robust business will not only maintain current job levels, but also will generate job growth. LIFO taxpayers currently employ hundreds of thousands of workers in the United States. Building on the points in the above paragraph, if LIFO is repealed and businesses are forced to use cash that otherwise would go toward wages to pay off loans or to buy replacement inventory, many will be put in a position of laying off workers or abandoning plans to hire more employees. Both scenarios are contrary to your fundamental principle of job creation.

Making U.S. Businesses More Competitive

As demonstrated above, continuing to allow taxpayers to use LIFO will promote cash flow and sufficient liquidity to not only maintain current inventory and job levels, but to increase them. Thus, a tax system that includes LIFO will promote economic growth and job creation, leading to a more competitive U.S. business environment. The impact of LIFO is further amplified since many LIFO users are part of a multi-tier supply chain, so the positive effects of LIFO have a ripple effect bolstering the entire U.S. supply chain compared to foreign competitors.

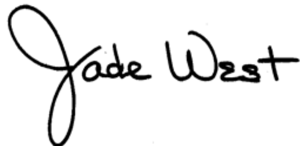
Fairness in the Tax Code

It is a common misconception that LIFO should be repealed because it is some sort of loophole that provides an unwarranted advantage to LIFO users compared to the FIFO method of inventory. In fact, both FIFO and LIFO are accounting methods that taxpayers may choose to track inventory costs, in lieu of using a specific identification method. Taxpayers make that choice based on whether their products generally rise or fall in price. One method is neither more nor less fair than the other, they simply reflect different price environments. Repealing LIFO would put businesses facing rising inventory costs at an unfair disadvantage compared to FIFO taxpayers, who could continue to use the method best suited to their situation.

Also to be considered with respect to the fairness principle is the retroactivity, mentioned earlier, of the LIFO recapture tax. Critiques of LIFO repeal sometimes lump together two related but distinct adverse effects of the repeal's retroactivity – (i) the drastic adverse *consequences* discussed above, and (ii) the *gross unfairness* of retroactive repeal, more appropriately discussed under this heading. The retroactive recapture tax essentially would require LIFO users to give back to the government the benefit of tax deductions taken many decades ago – deductions that all acknowledge were clearly authorized at the time and that businesses believed would not have to be returned unless and until they sold their inventory. Requiring the benefit of those decades-old deductions now to be returned – even over a ten-year period or longer – thus runs directly counter to taxpayer expectations, totally rewrites the terms of the benefit conferred so many years ago, and is by any measure egregiously unfair. In fact, we believe LIFO repeal as proposed is more egregiously retroactive than any current provision of the tax code or any tax proposal now under serious consideration by the Congress.

On behalf of the hundreds of thousands of LIFO taxpayers throughout this country, the Coalition requests that the points presented in our briefing to the Business Working Group and the principles addressed in this letter be taken into consideration as the Committee and the tax reform working groups consider possible areas of reform. Additional information concerning LIFO can be found at www.safelifo.org or you may contact me at 202-872-0885.

Sincerely,



Jade C. West
Executive Secretariat, The LIFO Coalition
Senior Vice President-Government Relations
National Association of Wholesaler-Distributors

cc: Members, Senate Finance Committee
Working Group on Business Tax Reform

Attachment:
LIFO FACT SHEET

THE LIFO COALITION

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Fact Sheet on Last-in, First-out Inventory Accounting Method
Prepared for Senate Finance Committee Working Group on Business Tax Reform
March 13, 2015

Purpose of inventory accounting system:

1) To track product. A business always wants to have adequate inventory on hand to meet demand, whether manufacturing, distribution, or retail.

2) To track costs. A business must manage cash flow to maximize efficiencies. Good management can make or break a business. Since inventory items tend to be fungible, inventory conventions are a key part of tracking costs.

3) To determine income. The tax code requires taxpayers to use the best inventory accounting practice in the trade or business that most clearly reflects income. Inventory is not "one-size-fits-all." The most efficient inventory method is the one that best matches the circumstances of the business. FIFO (First-in, First-out) is best suited to a business with falling prices. LIFO is best suited to a business with rising prices.

4) Myth-buster: Tracking the flow of physical inventory and tracking costs are two different things. FIFO and LIFO track costs, not the flow of physical inventory. FIFO doesn't mean the oldest items are actually used or sold first, and LIFO doesn't mean the newest items are actually used or sold first. If the goal were to mirror the physical flow of inventory, the only inventory method that would be permitted is the specific identification method, which virtually no one uses.

LIFO and FIFO are both appropriate accounting methods:

LIFO and FIFO achieve the same purpose for the companies that use them: they most closely match the cost of goods sold with the cost of the replacement inventory the company must purchase in order to remain in business. Businesses which sell products that tend to rise in price are likely to use LIFO. Since LIFO reduces taxable income in periods of rising prices, it leaves such businesses with sufficient funds to reinvest inflationary profits in replacement inventory. Conversely, those companies which sell products that decline in price (i.e., technology) are likely to use FIFO, or lower of cost or market, in order to reduce their taxable income during an environment of declining prices. The two methods are both appropriate; FIFO is not the "default" method and LIFO is not the exception.

(Please find at the end of this Fact Sheet an illustrative example of how LIFO and FIFO work.)

LIFO is not a tax expenditure:

LIFO is a 76-year-old GAAP-approved inventory accounting system. LIFO does not meet the basic statutory definition of a tax expenditure. From its adoption in 1939 through 2008, LIFO was not included in the Joint Tax Committee list of tax expenditures. Moreover, LIFO is still not included on the Department of Treasury list of expenditures today. For a more detailed explanation of why LIFO is not a tax expenditure, please see: http://savelifo.org/pdf-2012/LIFO-Coalition-White-Paper-re-Tax-Reform-Updated.pdf

LIFO repeal would be uniquely and punitively retroactive:

Most of the LIFO repeal proposals that have been offered would retroactively recapture all LIFO-related deductions that have been taken by LIFO taxpayers over the 70-plus years LIFO has been in existence. In other words, all of the tax benefits LIFO taxpayers have received from those deductions over many years would now be required to be paid back to the government, through a "recapture tax," over the next 8-10 years. LIFO taxpayers would be treated as if they had never been on LIFO to begin with, even though they followed the rules, took the deductions allowed, and were given no indication that these deductions would ever be taken back from them in the manner now proposed.*

Under current law the tax code imposes this recapture tax only when the company reduces its inventory levels, experiences deflation, or goes out of business. To impose that tax now, in the absence of any of those triggering events, would be a dramatic change in the rules governing activity that occurred before – and often decades before – enactment. Moreover, recapture of prior LIFO reserves without the sale of inventory would require the payment of the recapture tax without any mechanism for generating the funds with which to pay the tax. ***For these reasons, this retroactivity would be more egregious than that associated with any current provision of the tax code or any other tax reform proposal now under serious consideration by the Congress***.

For more on the retroactivity of LIFO repeal, see the Coalition's paper: http://savelifo.org/pdf-2012/LIFO-Coalition-White-Paper-re-Retroactivity-Updated.pdf; *Tax Notes* article by Patrick Driessen, *Fix the Distortions Before Considering Obama's Minimum Tax*, March 2, 2015, Appendix and particularly footnotes 25, 26, and 29; and Coalition letter to Chairman Camp in response to his tax reform draft: http://savelifo.org/wp-content/uploads/2015/03/LIFO-Coalition-Letter-Camp-Tax-Proposal1.pdf

LIFO works the way it was intended to work:

LIFO is designed to react to price fluctuations. LIFO has a built in "toggle switch" that triggers tax when prices go down. The recent drop in crude oil is a good example of how this works. Crude oil has dropped in price by over 50 percent in the past year, cutting the LIFO reserves of oil and gas companies by over half and bringing millions of dollars into current taxable income. More importantly, the benefit from LIFO is recaptured when the taxpayer's inventory levels decline or the taxpayer goes out of business, in which case the taxpayer no longer needs tax treatment under LIFO.

*A taxpayer's cost of goods sold as a technical matter is not actually a deduction from gross income but is rather an element of gross income that reduces the gross income amount before adjustments and deductions are applied to that amount. Treas. Reg. § 1.61-3. Since that cost operates in a manner similar to a deduction, however, and is often referred to in common parlance as a deduction, this paper will refer to it as such.

LIFO is used by a wide cross-section of industries and not exclusively by large energy companies:

There is a common misperception that LIFO is used almost exclusively by large energy companies. That this is a misperception is borne out by the fact that crude oil has dropped in price by over 50 percent in the past year, cutting the LIFO reserves of oil and gas companies by over half, yet the recent Joint Committee estimate of the revenue associated with all companies' LIFO reserves has increased by around 40 percent since last year.

In fact, LIFO is used by more than a third of all U.S. companies (see GA Tech study: http://savelifo.org/pdf-2011/GA%20Tech%20Study%20Consequences%20of%20the%20Elimination%20of%20LIFO.pdf), hundreds of thousands of pass-through small and mid-sized businesses, among them manufacturers, distributors and retailers of a wide variety of products including food and foodservice; metal products; hardware and construction materials; automobiles, farm and construction equipment; pharmaceuticals; beer, wine and alcohol; jewelry, etc. The attached list of the members of the Coalition demonstrates the wide variety of industries which use the LIFO method.

No factually accurate substantive arguments have been made to justify LIFO repeal:

While LIFO repeal has been discussed for nearly a decade, no ***factually accurate*** substantive argument for repeal has been made. For example, last year the Camp tax reform draft argued that LIFO repeal was justified because (1) LIFO was designed to allow sellers to ensure a sufficient quantity of inventory; (2) just-in-time inventory is widely used today and LIFO is therefore no longer needed; (3) LIFO was designed as a temporary deferral and not a forgiveness of taxes, so companies which use it expect to pay the deferred tax whether or not they sell the inventory; and (4) repeal is therefore a timing issue with no retroactivity. None of the Camp draft's justifications is factually accurate; please see the Coalition's response to the Camp draft for a detailed rebuttal of these justifications for repeal: http://savelifo.org/wp-content/uploads/2015/03/LIFO-Coalition-Letter-Camp-Tax-Proposal1.pdf

Small businesses would be disproportionately harmed by LIFO repeal:

Small businesses that operate on tighter margins particularly rely on LIFO to maximize their ability to maintain inventory levels. Repeal could force many of them into debt not only to pay the recapture tax, but to replenish inventory – a backward spiral that will put them in a position of always trying to play catch up. Some may be forced out of business, either immediately or eventually because they cannot recover, taking jobs with them. To the limited extent that larger, downstream businesses are migrating to just-in-time inventory, even more burden will be placed on small businesses to have inventory at the ready to meet these customers' needs, further exacerbating the impact of repeal.

LIFO repeal would hurt the economy, cause job loss, and put many companies out of business:

It is not the goal of Congress to enact tax reform that will hurt economic growth and cause job loss, but that is what LIFO repeal would do. Applying macroeconomic principles, repealing LIFO would increase the cost of capital, which has been demonstrated to have a negative effect on economic growth. The verbatim comments of members of the National Association of Wholesaler-Distributors (65 percent of which are pass-thru entities) describe the impact of repeal on their companies: http://savelifo.org/pdf-

2011/NAW%20LIFO%20verbatimcomment.pdf Further, in its 2009 letter to the President's Economic Recovery Advisory Board (PERAB), the Small Business Administration Office of Advocacy warned that LIFO repeal would force many small companies to go out of business (with obvious resultant job loss): http://savelifo.org/pdf-2011/SmallBusAdministrationLetter.pdf

LIFO is not threatened by the SEC and/or the adoption of IFRS:

A commonly-cited misperception of LIFO is that it is on the way out anyway because of the eventual adoption of IFRS (International Finance Reporting Standards) in the U.S. Several years ago, when adoption of IFRS was under serious consideration, the resultant disallowance of LIFO usage was a credible possibility. As a result, some members of Congress pushed for legislative repeal in order to ensure that the revenue from LIFO repeal would be available. Although some in Congress still argue that LIFO will be de facto repealed by the SEC, full U.S. adoption of IFRS is no longer under serious consideration by the SEC. We are assured by the SEC that no action toward IFRS will be taken that would force U.S. companies to stop using the LIFO method or force them into violation of the rule in the tax code that requires conformity between financial and tax reporting under LIFO. Recent pronouncements from the FASB (Financial Accounting Standards Board) confirm that LIFO will be retained as part of U.S. generally accepted accounting principles. See Coalition memo: http://savelifo.org/wp-content/uploads/2015/03/Schneider-LIFO-memo-on-FASB-Exposure-.pdf

LIFO should not be repealed on a prospective-only basis:

LIFO was added to the U.S. tax code as an approved inventory accounting method in 1939 to address a specific issue: the corrosive impact of inflation on the ability of U.S. companies to maintain adequate levels of replacement inventory. The need for LIFO has not changed. If a company which sells a product that rises in price does not have sufficient after-tax profit to buy replacement inventory, that company cannot remain in business. While the overall inflation rate has not been high in recent years, many products *consistently* rise in price (e.g., food, health care, many metal commodities, automobiles), so LIFO remains essential. Moreover, when prices do fall, LIFO contains a self-correcting mechanism, as companies reduce their LIFO reserves and pay recapture tax on those reserves.

LIFO repeal should not be used to offset a reduction in income tax rates:

Given the severity of the impact of repeal, a reduction in income tax rates would not compensate LIFO users for repeal. If individual rates paid by pass-through businesses are not lowered to a rate-parity level with the corporate rate, a significant number of the hundreds of thousands of pass-thru companies which use LIFO would be irreparably harmed; many would not survive. Moreover, some companies have built up their existing LIFO reserves over a period of 50 to 70 years, and, in many companies, the LIFO reserve is a multiple of one year's taxable income. A simple deferred payment scheme for the repayment of tax from LIFO repeal would not be sufficient to mitigate the harm that LIFO repeal would cause.

For additional information, please visit the LIFO Coalition website: www.savelifo.org

Example Illustrating the LIFO Method and Comparing it to the FIFO Method

Assume that a taxpayer is a retailer engaged in the purchase and resale of widgets. For the taxable year ending December 31, 2014, the taxpayer's ending inventory consists of 10,000 widgets at an average cost of $1/widget, or $10,000 in total.

During its 2015 taxable year, the taxpayer sells 10,000 widgets at an average sales price of $1.25/widget. By the end of the 2015 taxable year, inflation in the cost of widgets causes the wholesale price of widgets to increase from $1.00/widget to $1.20/widget. In order to replace the widgets that it sold, the taxpayer must purchase an additional 10,000 widgets. However, those replacement widgets now cost $1.20/widget, requiring a total expenditure of $12,000 by the taxpayer.

FIFO

If the taxpayer is required to use the FIFO inventory method, the taxpayer will value its ending inventory of widgets at $1.20 X 10,000 widgets = $12,000. For purposes of the FIFO method of inventory valuation (and not necessarily the physical flow of inventory), the widgets are assumed to be sold in the order in which they were acquired and the cost of the widgets remaining in the taxpayer's ending inventory are deemed to cost the latest price paid for the widgets. Thus, under the FIFO method, the taxpayer's taxable income from sales of widgets would be computed as follows:

Sales revenue	$12,500	(10,000 widgets X $1.25/widget)
Less cost of goods sold	$10,000	(10,000 widgets X $1.00/widget)
Taxable income	$ 2,500	

Because of inflation in the cost of widgets, the taxpayer needs $12,000 in funds (10,000 widgets X $1.20/widget) to replace the widgets that it sold. Prior sales of widgets generated $12,500 in revenue. Accordingly, apart from income taxes, the taxpayer should be in a financial position to afford the replacement of the widgets that it sold without needing additional capital.

However, the federal income tax liability of the taxpayer changes the analysis. If the FIFO inventory method is used by the taxpayer, as noted above, the taxpayer's taxable income from sales of widgets is $2,500. On this $2,500 of taxable income, the taxpayer must pay tax of $875 ($2,500 X 35%). This leaves the taxpayer with after-tax funds of only $11,625 ($12,500 - $875) with which to purchase replacement widgets. However, as noted above, the taxpayer needs $12,000 to replace the widgets that it sold in order to remain in business.

LIFO

This is where the importance of LIFO comes into play. If the taxpayer is permitted to use the LIFO method, instead of the FIFO method, to value its inventory, the taxpayer will value its ending inventory of widgets at $1/widget X 10,000 widgets = $10,000. Under the LIFO method, the cost of the latest widgets acquired is deemed to be the cost of the widgets that are sold and the cost of the widgets remaining in ending inventory are the earliest cost of widgets. Thus, under the LIFO method, the taxpayer's taxable income from sales of widgets would be computed as follows:

Sales revenue	$12,500 (10,000 widgets X $1.25/widget)
Less cost of goods sold	$12,000 (10,000 widget X $1.20/widget)
Taxable income	$ 500

The taxpayer's tax liability under the LIFO method would be $175. This would leave the taxpayer with $12,325 ($12,500 - $175) in funds available to reinvest in replacement widgets. The taxpayer would also have a LIFO reserve of $2,000 ($12,000 - $10,000) and a deferred tax liability of $700 ($2,000 X 35%) associated with that LIFO reserve. The taxpayer would be obligated to repay the deferred taxes on its LIFO reserve if, in the future, the taxpayer reduces its inventory levels or goes out of business.

Comparison of Results

Comparing the results under the two inventory methods, this example illustrates the central role that LIFO plays. LIFO mitigates the impact of inflation on the cost of inventories by reducing the taxes that a taxpayer must pay currently when the cost of replacing the taxpayer's inventory increases due to inflation. LIFO accomplishes this result by eliminating from the taxpayer's taxable income from the sale of inventory the component of the profit that is due to inflation. This eliminated profit is then deferred and must be repaid if and when the taxpayer reduces its inventory levels or goes out of business.

Note that the physical flow of inventory and the flow of prices do not match under either the FIFO or LIFO method of inventory. This is an important point, and is often misunderstood. The only method of inventory that specifically matches the flow of physical inventory and the flow of costs is the specific identification method, which is rarely used because of the administrative complexities involved.

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Aeronautical Repair Station Association
Alabama Grocers Association
American Apparel & Footwear Association
American Chemistry Council
American Foundry Society
American Fuel & Petrochemical Manufacturers
American Gas Association
American International Automobile Dealers Association
American Iron & Steel Institute
American Petroleum Institute
American Road & Transportation Builders Association
American Supply Association
American Veterinary Distributors Association
American Watch Association
American Wholesale Marketers Association
Americans for Tax Reform
AMT-The Association for Manufacturing Technology
Associated Equipment Distributors
Association for High Technology Distribution
Association for Hose & Accessories Distribution
Association of Equipment Manufacturers
Auto Care Association
Automobile Dealers Association of Alabama
Brown Forman Corporation
Business Roundtable
Business Solutions Association
California Independent Grocers Association
Cardinal Health
Caterpillar Inc
Ceramic Tile Distributors Association
Connecticut Food Association
Copper & Brass Fabricators Council
Copper & Brass Servicenter Association
Deep South Equipment Dealers Association
Deere & Company
East Central Ohio Food Dealers Association
Equipment Marketing & Distribution Association
Far West Equipment Dealers Association
Farm Equipment Manufacturers Association
Financial Executives International
Food Industry Alliance of New York State
Food Marketing Institute
Forging Industry Association
Gases and Welding Distributors Association
Greater Boston Chamber of Commerce
Health Industry Distributors Association
Healthcare Distribution Management Association
Heating, Airconditioning & Refrigeration Distributors International
Illinois Food Retailers Association
Independent Lubricant Manufacturers Association
Industrial Fasteners Institute
Industrial Supply Association
International Foodservice Distributors Association
International Franchise Association
International Sanitary Supply Association
International Sealing Distribution Association
International Wood Products Association
Iowa Grocers Industry Association
Iowa Nebraska Equipment Dealers Association
Jewelers of America
Kansas Food Dealers Association
Kentucky Association of Convenience Stores
Kentucky Grocers Association
Louisiana Retailers Association
Maryland Retailers Association
McKesson Corporation
MDU Resources Group
Metals Service Center Institute
Mid-America Equipment Retailers Association
Midwest Equipment Dealers Association
Minnesota Grocers Association
Minnesota-South Dakota Equipment Dealers Association
Missouri Grocers Association
Missouri Retailers Association
Montana Equipment Dealers Association
Moss Adams LLP
NAMM-The International Music Products Association
National Association of Chemical Distributors
National Association of Convenience Stores
National Association of Electrical Distributors
National Association of Manufacturers
National Association of Shell Marketers
National Association of Sign Supply Distributors
National Association of Sporting Goods Wholesalers
National Association of Wholesaler-Distributors
National Automobile Dealers Association
National Beer Wholesalers Association

National Electrical Manufacturers Association
National Federation of Independent Business
National Grocers Association
National Lumber and Building Material Dealers Association
National Marine Manufacturers Association
National Paper Trade Alliance
National Roofing Contractors Association
National RV Dealers Association
National Stone, Sand & Gravel Association
Nebraska Grocery Industry Association
New Hampshire Grocers Association
New Jersey Food Council
North American Equipment Dealers Association
North American Wholesale Lumber Association
Ohio Grocers Association
Ohio-Michigan Equipment Dealers Association
Paperboard Packaging Council
Pet Industry Distributors Association
Petroleum Equipment Institute
Petroleum Marketers Association of America
Power Transmission Distributors Association
Printing Industries of America
Professional Beauty Association
Retail Grocers Association of Greater Kansas City
Retail Industry Leaders Association
SBE Council
Security Hardware Distributors Association
Services Station Dealers of America and Allied Trades
Society of Independent Gasoline Marketers of America
SouthEastern Equipment Dealers Association
Southern Equipment Dealers Association
SouthWestern Association
Souvenir Wholesale Distributors Association
SPI: The Plastics Industry Trade Association
State Chamber of Oklahoma
Textile Care Allied Trades Association
Tire Industry Association
U.S. Chamber of Commerce
Washington Food Industry Association
Wholesale Florist & Florist Supplier Association
Wine & Spirits Wholesalers of America
Wine Institute
Wisconsin Grocers Association, Inc.
Wood Machinery Manufacturers of America