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Governor Mitt Romney
Romney for President
585 Commercial Street
Boston MA, 02109

Dear Governor Romney:

As this year's political debate unfolds, we welcome the attention that has been paid to three issues of critical importance to all Americans: how to create jobs, speed our economic recovery and avert the certain disaster that would befall America if the fiscal cliff is not properly addressed. With that focus in mind, we write to underscore the importance of the retail industry in our economy and the critical role the industry will play in its revitalization. Indeed, the vibrant economy we all seek cannot exist without a robust retail industry.

As you know, the retail industry is America's second-largest private employer. With nearly 18 million Americans in retail jobs and 10 million more reliant on the industry for work, nearly 20 percent of all private sector workers count on a strong retail industry to earn their living. In addition, the more than \$1 trillion of labor income and nearly \$4.8 trillion in annual sales generated by retailers big and small, cement the industry as one of America's most powerful economic engines.

Retailers pay billions of dollars in federal, state and local taxes each year, and collect and remit billions more in sales taxes to state and local governments. In addition, RILA members sponsor some of the nation's most far-reaching community outreach and corporate social responsibility initiatives. Consequently, when economic challenges strike or government actions such as harmful regulations and overly burdensome taxes emerge, the harm caused often affects the many individuals and industries reliant on retail. Conversely, when the environment is conducive to growth, entire communities can benefit from the retail industry's success.

Like all businesses and individuals, the recent economic crisis challenged the retail industry. As jobs disappeared and consumer confidence fell, so did consumer spending. Consequently, in order to weather the downturn and preserve as many jobs as possible, retailers faced painful choices that affected the lives of many. Today, while consumer spending is slowly growing and some of the retail jobs that were lost have been regained, the path to full recovery will be long.

As you advance your vision for growing the economy, we urge you to consider policies that bolster a vibrant retail industry, allowing it to grow, add jobs and better serve consumers.

Sincerely,

Gregg Steinhafel
Chairman, President and CEO
Target Corporation
Chairman, RILA Board of Directors

Sandra L. Kennedy
President
Retail Industry Leaders Association