

Like it or not, professional sports teams have become an integral part of the fabric that makes up our communities. Since 1950, however, there have been over 50 franchise moves in the four major sports leagues. Sports team owners often instigate pitched battles between local communities over placement of teams. These communities are willing to pay millions of dollars to coax teams from one city to another, sometimes at the expense of other vital city services. Communities need more leverage in these battles.

Give Fans a Chance provides that leverage by requiring teams to listen to the community before making a relocation decision. It also gives communities an opportunity to purchase the team before they would be allowed to move to another city.

CONGRATULATING MR. THOMAS R. ASHLEY, ESQ. FOR RECEIVING THE DANIEL L. GOLDEN LIFETIME ACHIEVEMENT AWARD

HON. DONALD M. PAYNE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. PAYNE. Mr. Speaker, today I rise to congratulate Mr. Thomas R. Ashley, Esq. who is a recipient of the Daniel L. Golden Lifetime Achievement Award. Mr. Ashley is one of New Jersey's and the nation's leading trial lawyers. It is with great pleasure and honor that I recognize the legacy of this accomplished attorney.

Mr. Thomas R. Ashley, Esq. is a native of Camden, New Jersey. As a star basketball player at Camden High School, Mr. Ashley received a scholarship to attend Rutgers University. He went on to accept an academic scholarship to Rutgers Law School, later becoming a recipient of Rutgers Law School's Civil Rights Award. With many opportunities and offers at major law firms, it was his law school professor, Mr. Arthur Kinoy, who urged Mr. Ashley to join the national legal staff of the National Association for the Advancement of Colored People (NAACP).

In 1968, Mr. Ashley prepared his first case with the NAACP lead team for the dismissal of an African-American man charged with the arson of a building in Enid, Oklahoma. Within four years, he teamed up with the well-known criminal and civil rights attorney, Mr. Raymond A. Brown, and started building a Newark based law practice that continues to this day.

Mr. Ashley's other accomplishments and affiliations include membership in the New Jersey State Bar Association, Essex County Bar Association and the National Directory of Criminal Lawyers as one of the top 500 criminal trial lawyers in the United States. He was also named the "Ten Leaders of Criminal Defense Law for Northern New Jersey" by Digital Press International in April 2004.

Mr. Thomas R. Ashley, Esq. is an extraordinary attorney, who continues to advocate for civil rights and justice in the Newark community and throughout the United States. Mr. Speaker, I rise to congratulate a noble and well-deserved recipient of The Daniel L. Golden Lifetime Achievement Award.

INCREASING SHAREHOLDER
THRESHOLD FOR SEC REGISTRATION

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 2, 2011

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in support of H.R. 1965, which seeks, "To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes." This legislation amends the Securities Exchange Act of 1934 regarding registration of securities to modify the registration threshold for an issuer that is either a bank or a bank holding company as well as for an issuer that is neither a bank nor a bank holding company. It raises the Exchange Act's shareholder cap from 499 to 1,999 shareholders for banks and permits banks with less than 1,200 shareholders to cease its reporting requirements under the Exchange Act. As well as, raises from \$1 million to \$10 million the threshold for total assets of an issuer that requires registration of a certain class of equity security.

This legislation would increase ability of banks to raise capital from a larger shareholder base, which would create a level playing field for smaller community banks. It also raises the Exchange Act's shareholder cap from 499 to 1,999 shareholders for banks and permits banks with less than 1,200 shareholders to cease reporting requirements under the Exchange Act.

Under current law, banks and private companies have a 500 investor threshold. Since 99.5 percent of banks reach the asset threshold for registration as a public company, the only meaningful test of whether a bank should be registered as a public company is the number of shareholders. But while the asset threshold has been increased tenfold since 1964, the shareholder threshold has stayed the same. Banks that are nearing the 500 shareholder threshold may have nowhere to turn to raise capital they need to meet the credit needs of their communities.

This provision limits the amount of capital banks and private companies can raise before they have to adhere to the Security Exchange Commission's (SEC) reporting requirements. The SEC reporting process is extensive and expensive. Small businesses, especially, can ill afford to comply with this stipulation at the cost of their ability to innovate and procure capital. As it stands community banks are part of a highly regulated industry governed by numerous statutes and regulations affecting almost every aspect of banking activity. Each banking institution is regulated by two agencies: a primary federal regulator and, in the case of state chartered banks, by the state regulator, as well.

Significant financial and other information regarding every bank and savings association can be publicly viewed on the website maintained by the FDIC. All banks are required to make annual reports available to both their customers and investors. Most provide financial and other information to investors through their company websites. The advantage to the small community banks from increases in the registration and deregistration thresholds would not be a lack of transparency, since

keeping shareholders and the public fully informed about the bank's performance is essential to its presence as a community bank. Rather, it is a reduction of regulatory burdens and reporting requirements that pose a disproportionate burden on small community banks.

Banks should focus on lending money to small business rather than fulfilling a regulation that should be modified. If we alleviate this burden from banks, I expect these same banks will give loans and provide other financial resources to our nation's businesses—especially for our nation's small businesses.

Our nation's businesses need our help. Because of the 2008–2009 financial crises, the business environment has been suffering from decreased access to credit. Appropriate access to credit allows for innovation and encourages startups which may one day become major employers. Currently, there is a distinct lack of capital procurement.

Small businesses need access to loans and other lines of credit in order to build their businesses and create jobs. Before us is a measure that would allow small businesses to get the support they need. This bill will provide small businesses with increased access to capital.

According to the U.S. Small Business Administration, small businesses account for 52 percent of all U.S. workers. They are the life blood of our economy. Small businesses in the U.S. produced three-fourths of the economy's new jobs between 1990 and 1995, and represent an entry point into the economy for new groups. Women, for instance, participate heavily in small businesses.

The number of female-owned businesses climbed by 89 percent, to an estimated 8.1 million, between 1987 and 1997, and women-owned sole proprietorships were expected to reach 35 percent of all such ventures by the year 2000. They were hindered in large part because of lack of access to traditional forms of credit. Before us today, is a measure that would help businesses grow. Small firms also tend to hire a greater number of older workers and people who prefer to work part-time.

There are hundreds of stories of start-up companies catching national attention and growing into large corporations. Just a few examples of these types of start-up businesses making it big include the computer software company Microsoft; the package delivery service Federal Express; sports clothing manufacturer Nike; the computer networking firm America On-Line; and ice cream maker Ben & Jerry's.

Without access to capital, Houston native Michael Dell would not have been able to start one of the most successful computer retail businesses in the world. His \$1,000 dollar initial investment in the 1980s allowed Dell Computers to become a household name. Without this capital, America would not have had one of its premier innovators.

The economic impact of this legislation is encouraging. Businesses require capital in order to expand and flourish. When businesses are presented with this opportunity, jobs are created that in turn, will stimulate economic growth. Dell's headquarters alone employs roughly 16,000 people.

We must always remember that American small businesses are the heart beat of our nation. I believe that small businesses represent

more than the American dream—they represent the American economy. Small businesses account for 95 percent of all employers, create half of our gross domestic product, and provide three out of four new jobs in this country.

I urge my colleagues to join me in supporting H.R. 1965, “To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes.”

THE ENTREPRENEUR ACCESS TO CAPITAL ACT (H.R. 2930) AND THE ACCESS TO CAPITAL FOR JOB CREATORS ACT (H.R. 2940)

HON. CHRIS VAN HOLLEN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. VAN HOLLEN. Mr. Speaker, I rise in support of today's legislation, which will modernize our securities laws to support capital formation at our nation's start-ups and small businesses.

Specifically, the Entrepreneur Access to Capital Act (H.R. 2930) will facilitate the technique of “crowdfunding”, whereby internet-based platforms like social networks are used to raise small amounts of money from large numbers of people. Under this legislation, securities offerings are capped at a maximum of \$2 million with investments limited to \$10,000 or less. Additionally, this Administration priority contains important investor protections to keep bad actors from undermining the crowdfunding market.

Similarly, the Access to Capital for Job Creators Act (H.R. 2940) will allow small companies to raise capital more easily by removing restrictions against general solicitation and advertising to potential investors. While maintaining the “accredited investor” requirement for participation in these private offerings, H.R. 2940 will make it easier for legitimate businesses to find qualified investors to launch and fund their operations.

While I continue to believe this body should be taking up more comprehensive jobs legislation like the American Jobs Act, these initiatives both represent modest improvements to existing securities law and merit our support.

HONORING MONTFORD POINT MARINES FOR SERVICE TO THE COUNTRY

HON. DANNY K. DAVIS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. DAVIS of Illinois. Mr. Speaker, I join my colleagues in honoring the Montford Point Marines for their great sacrifice and courage in becoming the first African Americans admitted to the Marine Corps, and their service to our country during multiple wars, including World War II, the Korean War, and the Vietnam War. Their service to the country was great, which is why I voted in favor of H.R. 2447 to grant the Congressional Gold Medal to the Montford Point Marines. The Congressional Gold Medal is a prestigious honor that these men truly deserve.

After President Franklin D. Roosevelt established the Fair Employment Practices Commission in 1941, allowing for equal opportunity in all branches of the armed forces, the first black recruits entered boot camp at Camp Montford Point in Jacksonville, North Carolina. The recruits were prohibited from training with white recruits in nearby Camp Lejeune, and the conditions during their training in the snake-infested swamps of New River were much more difficult than those of their white peers. These men dealt with unsanitary drinking water, inferior barracks made of cardboard, and freezing living quarters, all of which were unfit for any American, let alone the men and women that protect our country.

As a testament to the resolve of the Montford Point Marines, after completion of their training in North Carolina, the 8th Ammunition Company and the 36th Depot Company were deployed to Iwo Jima on D-Day during World War II, receiving praise from fellow officers for their actions under fire. In addition, Marines trained at Montford Point participated in the seizure of Okinawa and helped with clean-up of debris from the atomic bomb attacks in Japan.

After the announcement of U.S. victory in the war, nearly 17,500 of the 19,000 black marines were discharged from the Corps. A few of the Montford Point men remained in the service completing tours of duty in the Korean and Vietnam conflicts. Today, few of these men are still with us, but their legacy continues to inspire young men and women who strive for participation in the U.S. Armed Services.

I salute the Montford Point Marines for their endless determination to bring about change in the Marine Corps, and for their exceptional contributions to equality in this country. Their sacrifices opened doors for many individuals seeking to serve this country, and we are forever grateful for their accomplishments.

REAFFIRMING “IN GOD WE TRUST” AS THE OFFICIAL MOTTO OF THE UNITED STATES

HON. JAMES LANKFORD

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. LANKFORD. Mr. Speaker, I hear many people say, that our country has never been more at odds or our rhetoric more divisive than now—I would strongly disagree. While I believe that our debate and tone should reflect respect for each person, regardless of the deep philosophical divide—I would remind us of a time in 1861 when our nation stood at the precipice of the Civil War and the oratory spilled over into bloodshed. During that dark moment in our nation's history, the Secretary of the Treasury ordered the Director of the US Mint to create a new inscription for the nation's coins: He wrote,

No nation can be strong except in the strength of God, or safe except in His defense. The trust of our people in God should be declared on our national coins. You will cause a device to be prepared without unnecessary delay with a motto expressing in the fewest and tersest words possible this national recognition.

The Director of the Mint responded back with a variation of the phrase used in the Star

Spangled Banner, The Motto, “In God is our trust”—since it was a familiar hymn and indicative of the American people, but though he thought it had too many letters for a coin, so he recommended “God our Trust”, it was later finalized as, “In God we Trust” and was first put on a two cent coin in 1864, near the end of the Civil War. Most coins then followed with that motto until 1907 when some coins were approved without the words, In God we Trust, but after a huge public outcry, it was added back in 1908.

This was not an isolated moment in our American story, it was a consistent theme of our American story.

As we struggled as a group of thirteen small colonies we penned, “We are endowed by our Creator with certain unalienable rights. . . .”

As I already mentioned, Francis Scott Key watched the shelling of Baltimore in 1814 after the burning of Washington, DC thinking that this could be the decisive moment when our young nation would be wiped out, he wrote the Star Spangled Banner—which ends with “So this be our motto, In God is our Trust.”

After fighting World War I and then in short order World War II, then immediately finding the world waging the Cold War against Communism in the 1950's, we declared again our national value, what defines our nation—how we are different than the rest of the world.

The Communists declared their confidence that man can solve every problem of mankind, the educated and benevolent heart and mind of a few leaders could fix all of man's inequities, if you would only put your trust in the government.

In 1954 and 1956 our nation declared again with a resounding voice by adding, Under God, to the pledge, In God we trust to all currency and declaring “In God we Trust” as our official national motto. The Francis Scott Key's poem, that became a song, that declared since 1814, “this is our motto, In God is our trust” finally actually became our official motto.

In a time of national crisis the nation, through its elected leaders declared again that as a free people, we do not put our trust in Congress, the President, the Supreme Court, in the creativity of people or anyone else. We expect that the nation's leaders will also be the nation's humble servants, but we do not put our trust in them.

We have a national optimism because we believe that this world and this nation was created with a purpose and that the creator cares for his creation—from our founding documents, we believe that all people are created equal and are given certain rights from God, including Life, Liberty and the Pursuit of Happiness. We are different as American, we believe that our rights come from God, not men—our core value comes from something higher than ourselves. It is that belief that drives Americans to not give up in the struggle to restore our great Republic.

We have been through hard times before, war, depression, poverty and struggle, but in this world of chaos, debt, irresponsibility and fear it is wise to stop and reflect again on our hope and our trust—we must work with all diligence to do what is right—but we should also remember that at the end of the day, we will have this world and its problems in right perspective if we will work and put our trust in God. This is not an establishment of a religion, it is an acknowledgement of our history, our present and our future—we are a diverse nation, with all kinds of belief and some with no