

first responders, including the COPS program for State and local police.

The Commerce/Justice/Science bill has historically included a range of programs to strengthen local law enforcement, including Byrne grants, State Criminal Alien Assistance, Juvenile Accountability, programs to combat violence against women, and COPS programs. COPS has not only supported the hiring and rehiring of new officers, but it has also allowed local police departments to modernize their technology and to address the enforcement and cleanup challenges of the meth epidemic.

However, we must make these funding decisions very carefully to avoid adverse impacts. State and local budgets are often incapable of sustaining new first responder positions when Federal money runs out, and this risk is especially high given the current economic challenges in our local communities.

Second, this motion encourages the conferees to support funding for the Highway Emergency Relief Program, commonly referred to as the "ER Program."

This program is authorized, and provides States with funds to repair eligible roads damaged by disasters and catastrophic events. This program was created to rebuild after disasters and get businesses and everyday life back up and running. Unfortunately, in 2011, the total amount of eligible disaster-stricken roads exceeded the level of available ER funds. It's important that we now provide the appropriate level of funding to ensure that States and communities receive the legitimate assistance that they are relying upon.

Mr. Speaker, again, while I don't think this motion is necessary, I will accept it, and I look forward to working with both sides on these important issues in order to come up with a satisfactory solution.

Mr. DICKS. Will the gentleman yield?

Mr. ROGERS of Kentucky. I yield to the gentleman from Washington.

Mr. DICKS. I want to commend the chairman for his commitment this year to return to regular order. I wish we could have finished all 12 bills, but we at least got six of them done. I just want to thank him and his staff and the staff of the minority for working together in a collegial way.

I think it's important for the American people to know that the Appropriations Committee here is working together on a bipartisan basis. Now, we may have differences on economic theory and everything else, but we are committed to getting these bills passed and bringing as many as we can to the floor. I hope that, next year, we can start a little earlier and get the budget resolution and move these bills. I would love to see us in the second session of this Congress get all 12 bills to the floor where the Members can offer their amendments. I think that still should be our goal and objective.

Mr. ROGERS of Kentucky. I thank the gentleman for those words.

He is exactly right. He and I started out this year both new to our jobs on the committee; but determined, we agreed with each other and committed to each other that we would work together to try to restore the regular order that used to prevail on these appropriations bills, where we had heated debate but collegial debate, realizing that we have to finally come to some agreement on these bills that keep the government going. We don't have the luxury of failing. The gentleman has been a great partner in this work all year long, and I look forward to the rest of the work.

Now, on this year's bills, the 2012 bills that we're working on now, it is my hope and ambition—I know you share this with me—that we finish these bills before the end of this calendar year.

Mr. DICKS. Absolutely, we are determined to do that. I'm glad to see that the other body is actually bringing some of these minibuses to the floor and allowing their Members to have a vote. I think we may have inspired them.

Mr. ROGERS of Kentucky. That would take some doing.

Nevertheless, I agree with you. I'm tickled to death to see the Senate is finally acting. They only passed one bill, up until 2 days ago, of the 12. We've passed six through the House, and have sent them over there without a response until now.

I want to finish the 2012 bills right away so that we can begin work in January on the 2013 bills and so that we'll have plenty of time to do them one by one, which is the regular order and what we all want to see happen. I know that's my goal and ambition, and I know the gentleman shares that.

Mr. DICKS. I concur with what you've said, and I concur with the direction we're going in. I just hope we can do a little better and finish the job next year. It has been done before. It's not impossible. We also have to think about the impact of these bills on the economy and the country. That's very important as well.

Mr. ROGERS of Kentucky. We were sidelined a good part of this year from our regular business with H.R. 1. We inherited a House that had not passed an appropriations bill for fiscal '11, so we spent the first 5 months or so of the year trying to pass a bill to fund that current year, fiscal '11.

Mr. DICKS. Your point is that that's why it's so important to finish these in 2011, before the end of the calendar year, so we don't have to waste time next year in finishing the job.

Mr. ROGERS of Kentucky. Exactly. Nevertheless, it held us up for 5 months and kept us from doing our chores for fiscal '12. Then came along the debt ceiling increase debate, which took weeks and sucked all of the air out of everything else, so we were prevented on the committee from doing our regular chores.

As the gentleman says, we want to finish these bills for fiscal '12 so that finally, in fiscal '13, we can have a real clean year, taking each bill one by one.

Mr. DICKS. Speaking of a clean year, let's try to get rid of as many of those riders as we can, Mr. Chairman. You know it's the right thing to do.

I yield back the balance of my time.

Mr. ROGERS of Kentucky. By the way, in closing, we're going to conference with the Senate on these three bills this afternoon—as a matter of fact, at 5 o'clock. That's the first time that there has been a House-Senate appropriations conference in years. So, between us and the Senate, we are achieving something almost historic here, and that is going to conference with the Senate, which used to be a routine thing, and we hope to restore that idea.

With that, Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to instruct.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the motion to instruct.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. DICKS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

□ 1310

PROVIDING FOR CONSIDERATION OF H.R. 2930, ENTREPRENEUR ACCESS TO CAPITAL ACT, AND PROVIDING FOR CONSIDERATION OF H.R. 2940, ACCESS TO CAPITAL FOR JOB CREATORS ACT

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 453 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 453

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2930) to amend the securities laws to provide for registration exemptions for certain crowd-funded securities, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points

of order against the committee amendment in the nature of a substitute are waived. No amendment to the committee amendment in the nature of a substitute shall be in order except those printed in part A of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 2. Upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 2940) to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D. All points of order against consideration of the bill are waived. The amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in part B of the report of the Committee on Rules accompanying this resolution, if offered by Representative Miller of North Carolina or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. YODER). The gentleman from Texas is recognized for 1 hour.

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my friend, the gentleman from Colorado (Mr. POLIS), a brand-new father who today presents himself on the floor as we work together, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. SESSIONS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. SESSIONS. House Resolution 453 provides for a structured rule for the consideration of H.R. 2930 and H.R. 2940. This rule allows for all seven amendments submitted to the Rules Committee by Democrats and Republicans to be made in order.

Mr. Speaker, I rise today in support of this rule and the underlying bills. H.R. 2930, the Entrepreneur Access to Capital Act, was introduced on September 14, 2011, by my friend, the gentleman from North Carolina, Mr. PAT MCHENRY, and was reported by the Committee on Financial Services by a voice vote last week. The second bill, H.R. 2940, the Access to Capital for Job Creators Act, was introduced by the Republican majority whip, the gentleman from California (Mr. MCCARTHY), and also passed the Committee on Financial Services by a voice vote last week.

Both pieces of legislation have been through regular order. Members from both sides of the aisle have had opportunities to submit perfecting ideas, and those amendments have been carefully considered. Every amendment that was submitted to the Rules Committee was made in order and will be given full and fair consideration today. The chairman of the Rules Committee, the gentleman from California (Mr. DREIER), has once again allowed the House to work its will through an inclusive legislative process.

On December 10, 2009, I stood on the floor, and I argued then against the rule for consideration of the bill known as the Dodd-Frank financial reform bill. It should be noted that I authored two proposals amongst many Republican and Democratic amendments that were all shut out that day. Then-Speaker NANCY PELOSI chose to advance the Dodd-Frank bill without any open process consideration. The result of that legislation has caused great concern in financial markets not just here in the United States, but it has caused financial concern around the world.

Today the Republican House is changing that course in consideration of bills from the Financial Services Committee. Today we are looking at a targeted removal of outdated regulations simply to encourage market access for millions of small businesses and to encourage not only investment but also jobs in America.

For those who are listening to this, you could consider this a jobs creation bill. So I would advance this cause down the street to the White House to encourage the President to know that this is yet another in a line of job-creating, job-saving, jobs-in-America bills that the U.S. House of Representatives is once again considering, and today, on a bipartisan basis, with every single amendment that was submitted to the Rules Committee through an open process on the floor of the House of Representatives, ready for us to move this bill and vote on that today.

□ 1320

Mr. Speaker, our economy has a revenue problem. The administration continues to promote policies that slow economic growth. Republicans believe we must create an environment that encourages investment in small business, really the engine of our national job creators. This underlying bill will do just that. H.R. 2930 would remove restrictions on crowdfunding, allowing companies to pool small investors so that small businesses and entrepreneurs can raise capital equity. Outdated SEC regulations do not allow business owners in search of investments to solicit or to advertise. This legislation is needed and it's being presented on a bipartisan agreement basis.

Yesterday, I met with community bankers from Texas—Scott Heitkamp, the president of Value Bank; John Jay, the president of Roscoe State Bank; and Milton McGee, with the Independent Bankers of Texas, among others, who described to me their inability to raise capital investment, not due to a lack of willing investors, but as a result of burdensome regulations which inhibit or do not allow this. They informed me that the SEC limit on individual investors restricts their ability to raise funds through community participation and local business creation. I was proud to tell them and I will tell them again today. I heard your story and we are here on the floor doing something about that that will be of immediate benefit and health to jobs and job creation in America today on the floor of the House of Representatives in a bipartisan agreement fashion.

H.R. 2940 allows for general solicitation and advertising which would attract private investment. Small, privately held companies will no longer be forced to have an existing relationship with potential investors. However, the legislation requires the SEC to ensure that investors are accredited.

As Congressman JARED POLIS from Colorado, the lead today from the Rules Committee on behalf of the minority, indicated at the Rules Committee meeting yesterday that “crowdsourcing” investment through new advertising mediums, such as social media, would allow for access to new pools of available capital. These are exactly the kinds of ideas that are being brought today to the floor for the creation of investment dollars to help jobs in America and to make sure that we are prepared for our future.

Our Nation is in crisis. We cannot wait. And with an unemployment population of over 14 million people, we cannot continue the failed policies of government spending which have brought us to this point. Investment capital for small business continues to sit on the sidelines because of the uncertainty created by burdensome regulations and outdated rules. The underlying bills will foster job creation by simply allowing the private sector to participate in this endeavor.

The future success of our economy rests in the hands of private small business, not government. Unleashing their potential is the sole focus of this Republican majority in the U.S. House of Representatives. The result is an economic environment that promotes growth and generates revenue as well as the creation of jobs in America.

I urge my colleagues to vote for this fair rule that allows consideration of all requested amendments and to vote for the underlying bills.

Mr. Speaker, I reserve the balance of my time.

Mr. POLIS. I thank the gentleman from Texas.

I would like to express my appreciation to the leadership of the House for expediting these two important bills and bringing them before the House of Representatives. I rise in support of the underlying bills, the Entrepreneur Access to Capital Act and Access to Capital for Job Creators Act.

Now, while I support the two bills before us, I do wish the rule was an open one. I will be voting against the rule. An open rule would allow the House to work its will in a true democratic process, allowing Members to come down to the floor and freely debate these bills. Unfortunately, in the Rules Committee, we were offered only a structured rule.

Now, both of these bills accomplish something very important in terms of opening up capital markets and helping startups work. Let me discuss briefly how this whole accredited investor concept works.

To be an accredited investor, you simply need to be worth \$1 million or have income of \$200,000 a year. Now, that's a very rarified strata of the American people.

What does that mean when you're an accredited investor? It means that you can participate in a private equity offering that doesn't need to go through the full SEC process which is cumbersome and costs a lot of money. So, in effect, many venture capital opportunities, funding opportunities for startup companies, are reserved for those who are only worth above a million dollars. They say the easiest way to make a million dollars is to already be worth a million dollars. In fact, people worth more than a million dollars have heretofore had a monopoly on participating in these kinds of opportunities.

Now, what can an average American family, let's say with a net worth of \$50,000 or \$100,000 do? Well, they can go to Las Vegas and they can bet it all on number 9. They can buy gold, which is being pushed by all these profit organizations, and I think we need a congressional investigation into that. Many of these organizations selling gold sell it for above market value by preying on unsuspecting people who are not accredited investors. They might be worth \$50,000 or \$100,000.

What you find, by the way, is that this whole concept of tying an accred-

ited investor to net worth has its flaws. Just because somebody has several million dollars doesn't mean they're a sophisticated investor. Meanwhile, there could be somebody who's worth \$10,000 who is very sophisticated. It's unfortunate that we have the whole system tied to that.

But what we see before us today are two important chinks in this armor. One is consistent with the current concept of accredited investor but at least opens it up beyond their personal networks, and the other one allows small investors to participate in a more meaningful way.

First, the Entrepreneur Access to Capital Act, crowdfunding. What this means is it provides a new way that companies, startup companies, can raise a limited amount of money, \$1 million a year, or \$2 million if they have audited financial statements. Now, that's a sizable amount for a company to get off the ground and get started. Many tech companies that you hear of today started with that much money or less. Historically, how did they raise that money? They would go to a venture capitalist. They would go to a wealthy individual. We call that person an angel investor. They'd get a check for \$500,000. The investors had to be worth more than a million dollars. Your average American might be worth—might only have \$5,000 to invest or \$1,000 to invest, was unable to, under law, participate in that offering.

What this does is it opens up an avenue that allows the individual investor to invest up to \$10,000 in a startup company. Now, that's a risky investment. They could lose that \$5,000. They could lose that \$2,000. But you know what? They could go to Las Vegas and they could lose it a lot quicker with a lot less upside.

So this gives every American the opportunity to invest in startup companies, if one of their friends is starting one, if there is some concept they are excited about, and reap the rewards as well. In addition to feeling part of something special, some of these investments, the vast minority, could return 50:1, 100:1 and could help those people acquire wealth, and that's very, very exciting.

The Access to Capital for Job Creators Act also deals with a flaw in how private equity is raised. Currently, you have to know the right people to get into a private equity deal. In fact, a company that's offering private equity is not even allowed to, under SEC regulation, post a prospectus and information on their Web site in an open environment. What this bill does is it creates a safe harbor that allows them not to advertise it in the sense of loudly promoting it and trying to sell shares, but in a sense of simply providing it in a nonpassword-protected way on their Web site to allow people who aren't part of their personal network of elite friends to participate in that private equity offering as well.

The average median household net worth in this country is about \$100,000.

And previously, all of these investment opportunities have been reserved for people worth over a million dollars. Now, if somebody's family, an American family watching this, or one of my constituents is worth \$100,000 or \$150,000 or \$50,000, it may not make all the sense in the world to invest \$5,000 or \$10,000 in one startup, but a cap of \$10,000 is a reasonable amount. It's their money and their right to do that if that's what they want to do. These bills are consistent with that. And, more importantly, they provide a new financing mechanism for startups in this country. That way, a startup that has broad appeal and a broad network can go to 1,000 people that have \$1,000 each rather than one wealthy investor for \$1 million. That was previously nearly impossible under current law.

Mr. Speaker, I have here a Statement of Administration Policy, and I'm proud to say that this bill, the Entrepreneur Access to Capital Act, has strong support from the administration: "This bill will make it easier for entrepreneurs to raise capital and create jobs, and the administration looks forward to continuing to work with Congress to craft legislation that facilitates capital formation."

□ 1330

I would like to applaud the leadership of the President of the United States in strongly supporting these endeavors. As a former small business owner, I know how important it is to invest in a company's future and how critical resources are for growth. The more avenues that we can provide for financing startup companies or allowing a mom-and-pop company to expand, the better it is for the growth of our economy.

More importantly, these two pieces of legislation before us demonstrate that Democrats and Republicans can work together. We can put aside our partisan differences, we can fast track a commonsense piece of legislation and work towards solutions to spur economic growth.

Now, to be clear, these two bills alone don't do enough to turn our economy around. These measures do little to address what the American people are asking us for, creating jobs in the short term and getting the economy moving. Will they have a positive impact in creating jobs and allowing for financing to flow to new startup operations? Yes, but they are not fundamentally game changers.

These bills will allow average Americans an opportunity to invest in early-stage companies. Now, many of these opportunities won't work out. American investors will lose their money. Other American investors will make money. But, again, it is a very American concept that it is your money to invest as you choose, and the best opportunities shouldn't be reserved for millionaires. We should make them widely available to all Americans.

Democrats on the Financial Services Committee have also been extremely

instrumental in improving these bills to protect business and investors. Democrats have added a critical provision requiring that issuers verify that an investor is actually eligible to purchase the offer in securities, and the change ensures there's a balance between the need to use restrictions on capital formation and protecting investors from fraud and making sure we don't get in the way of State regulation, as well.

There is a fine line; and there are, as I mentioned, some areas where sham investments are being aggressively promoted that are certainly contrary to the spirit, if not the letter, of the law.

Likewise, there are real opportunities that until this bill becomes law those who are worth under \$1 million are ineligible from participating in, and as a companion those who might be worth more than \$1 million but don't know the right people are unable to participate in private equity offerings. This bill remedies both of those restrictions and will help unleash capital flows to startup corporations. I'm proud to support both bills.

EXECUTIVE OFFICE OF THE PRESIDENT,
OFFICE OF MANAGEMENT
AND BUDGET,

Washington, DC, November 2, 2011.

STATEMENT OF ADMINISTRATION POLICY
H.R. 2930—ENTREPRENEUR ACCESS TO CAPITAL
ACT

(Rep. McHenry, R-North Carolina, and 5
cosponsors)

The Administration supports House passage of H.R. 2930. In the President's September 8th Address to a Joint Session of Congress on jobs and the economy, he called for cutting away the red tape that prevents many rapidly growing startup companies from raising needed capital, including through a "crowdfunding" exemption from the requirement to register public securities offerings with the Securities and Exchange Commission. This proposal, which would enable greater flexibility in soliciting relatively small equity investments, grew out of the President's Startup America initiative and has been endorsed by the President's Council on Jobs and Competitiveness. H.R. 2930 is broadly consistent with the President's proposal. This bill will make it easier for entrepreneurs to raise capital and create jobs. The Administration looks forward to continuing to work with the Congress to craft legislation that facilitates capital formation and job growth and provides appropriate investor protections.

I reserve the balance of my time.

MR. SESSIONS. Mr. Speaker, I yield 10 minutes to the gentleman from California (Mr. DREIER), chairman of the Rules Committee.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. I want to begin by saying to the very distinguished vice chairman of the Rules Committee, Mr. SESSIONS, the gentleman from Dallas, that I appreciate his energy and effort on the Rules Committee. And I want to say that I think that he's very clearly made the case that we have, through this entire Congress, been focusing on the priority that the American people

want us to focus on, and that is job creation and economic growth.

Now, it's a very specious claim that has been made by many that somehow this institution has failed to address the issue of job creation and economic growth. And I appreciate the good words and thoughtful comments on capital formation made by the minority manager of this rule on the floor. My friend from Colorado (Mr. POLIS), who has taken on, and throughout his life has been focused on, the idea of the entrepreneur, taking the entrepreneurial spirit and generating jobs, he understands what it takes. Capital formation is a critical part of that.

The two measures that are going to be made in order under this rule go a long way in this 21st century recognizing that for us to grow the economy and create jobs, we're going to need to ensure that decreasing the regulatory burden that undermines the ability for small businesses to have access to capital as they pursue innovative ideas is something that needs to be addressed. And that's exactly what we're going to be doing.

And I say it's a specious claim, Mr. Speaker, that many people have made that this institution is not taking action. For that reason, I hope very much that with this bipartisan effort that we have here, a bipartisan effort, that we will bring to an end those kinds of statements, mischaracterizing, grossly mischaracterizing the work of the United States House of Representatives.

I believe that it's been inappropriate to make those claims for a long period of time. Why? Because we have made many, many, many efforts over the past several months to put into place policies that can help create jobs. Have they all worked at this point? No. They're all obviously prospective. But if you look at what we've done in the area of encouraging domestic energy production, that's a critically important part of getting the economy going, increasing job opportunities and reducing energy costs for our fellow Americans.

If we look at the notion of trying to ensure that we open up new markets around the world for union and non-union workers here in the United States of America, we have just, in a bipartisan way, with the support of both Democrats and Republicans, passed measures that will open up markets for us in Colombia, in Panama and in South Korea. I was privileged yesterday to be with the Ambassador from Korea as we marked a celebration, a bipartisan celebration of that effort.

Look at the measure that was passed, again, with huge bipartisan support, dealing with the 3 percent withholding for those contracting with Federal, State, and local governments that we are bringing that to an end. That's something that the President of the United States has asked of us. We passed it out of the House of Representatives. And I have to admit, it's

a measure that should easily pass the United States Senate, and I hope that Majority Leader REID does bring that measure up in the Senate. Unfortunately, it hasn't happened so far, but I do think it's something that should pass the Democratic-controlled Senate. It has passed the Republican-controlled House of Representatives with strong bipartisan support.

Just this week we are continuing down that path towards putting into place a structure that will reduce the tax and regulatory burden to create jobs for our fellow Americans.

I think it's also important to note, Mr. Speaker, that one of the things that we need to do since we have seen an 82 percent increase in non-defense discretionary spending for the 4 years leading up to this year, it's important that we decrease the size, scope and reach of government so that those small businessmen and -women who are seeking to create job opportunities are in a climate where that can take place. That's why I say that virtually everything that we have been doing to reverse that course that we were on, with that 82 percent increase in non-defense discretionary spending, everything that we've been trying to do to pare this down, the work that's going on right now of our 12 colleagues who are part of the joint select committee charged with reducing by \$1.2 trillion over the next decade the level of spending and we hope—we hope—beyond that \$1.2 trillion level.

All of these things, Mr. Speaker, are geared to getting our economy growing so that our fellow Americans will have more job opportunities. And so the message is a clear one. The process that we have is a very good one. I'm happy to say that if you look at the number of amendments that have been considered on the House floor in the first 9 months of this year, we've had 842 amendments considered on the House floor. I'm very pleased that we've been able to have a greater degree of openness and transparency. We've made every single amendment in order. There were many more Democratic amendments made in order than Republican amendments made in order on the two bills that are coming before us.

We have seen, as I said, 842 amendments considered here on the floor in the first 9 months of this year. But, Mr. Speaker, in the entire 111th Congress, that's 2 years, two sessions of Congress, there were a grand total of 787 amendments considered on the House floor. And so I'm very pleased that we have, in a bipartisan way, been able to open up the floor so that Members, regardless of their political party, Democrats and Republicans alike, have been able to have their ideas considered. And that is exactly what is going to happen under this special rule which we are considering at this moment.

So, Mr. Speaker, let me say again, job creation and economic growth is what this is about. The American people are hurting. The people of my State

have an unemployment rate that is well in the double-digits. Part of the area I represent has a 15 percent-plus unemployment rate. We need to do everything that we can to get our economy moving.

I would say to anyone out there, anyone out there who would try to make the claim that the United States Congress, specifically the House of Representatives, is not taking action to create jobs and get our economy growing is just plain wrong and that kind of mischaracterization has got to come to an end.

I look forward, again, to bipartisan support for both this rule, which allows, again, every Democratic and Republican amendment that was submitted to us to be considered on the floor and also the very strong bipartisan support that I know that both of these measures will have as we proceed with debate.

□ 1340

Mr. POLIS. Mr. Speaker, I yield 2 minutes to my colleague on the Rules Committee, the gentleman from Massachusetts (Mr. MCGOVERN).

Mr. MCGOVERN. I thank the gentleman for yielding.

Let me, first of all, remind my colleagues that this is not an open process; this is not an open rule. If Members are watching the proceedings on the floor and want to offer an amendment, they are denied that opportunity. Not only that, but that's typical of the way this Congress has been run from the very beginning; promises of openness have not come to pass.

Let me also say that the Republican majority in this House of Representatives has failed, and they have failed miserably, on the issue of jobs. We have talked about everything but jobs.

This week we began our proceedings by debating a bill reaffirming the words "In God We Trust" as our national motto. Well, behind me, above the Speaker, in gold, is "In God We Trust." On the back of a dollar bill it says, "In God We Trust." I didn't know there was a problem. We get it. It didn't need reaffirming. It was there. But we spent a day debating that and not debating jobs. There are millions of people in this country without work, and we're debating those kinds of resolutions.

We should bring the President's job bill to the floor. Why can't we bring the President's jobs bill to the floor? It has bipartisan support. All the others had bipartisan support until the President presented it. We were denied that opportunity.

I am going to urge my colleagues to vote "no" on the previous question so we can bring up the issue of China's manipulation of its currency. The bills we are debating here today are fine, but they are peanuts compared to the jobs that are lost because of China's manipulation of its currency. But we have not, time and time and time again, been allowed to bring that to

the floor. We can't bring the President's jobs bill to the floor.

I have offered multiple times in the Rules Committee an amendment to end U.S. taxpayer subsidies for Big Oil; put that toward deficit reduction or put that toward investment in job creation. Time and time and time again, on party-line votes, we have been denied that right to bring that to the floor. So the Republicans have failed miserably on the issue of jobs.

To come out here and say that jobs have been a priority is laughable, given the stuff that we have debated on this floor. What we should be debating is the President's jobs bill.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. POLIS. I yield the gentleman an additional 30 seconds.

Mr. MCGOVERN. I yield back the balance of my time.

Mr. DREIER. Mr. Speaker, will the gentleman yield?

I would say to my friend who just yielded an additional 30 seconds, will the gentleman yield to me?

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas.

Mr. SESSIONS. Mr. Speaker, thank you very much.

At this time, I would like to extend to the gentleman from California 5 minutes.

Mr. DREIER. I would like to engage in a discussion, if I might, with my friend from Worcester who has just, in response to my quest to recognize that the measure that is before us today that is a job-creating measure will, in fact, Mr. Speaker, enjoy strong bipartisan support—and everyone acknowledges. I mean, all one needs to listen to is the minority floor manager of this measure that this issue is a jobs-creation item.

Mr. MCGOVERN. Will the gentleman yield?

Mr. DREIER. I yield to my friend from Worcester.

Mr. MCGOVERN. I thank the gentleman.

Why won't you allow the President's jobs bill to come to the floor? Why have you denied us the opportunity to have an up-or-down vote on the issue of China's manipulation of its currency? Why, on these issues that will create millions of jobs, can we not get a vote?

Mr. DREIER. Reclaiming my time, Mr. Speaker, I thank my friend for his very thoughtful contribution. Let me respond to his points.

Mr. Speaker, this is the President's jobs bill that we are considering today right here on the House floor. The President stood just over the gentleman's shoulder and addressed a joint session of Congress on the issue of job creation and economic growth and how he wanted his jobs bill brought forward. Do you know what he said to us? He said we needed to pass the Colombia, Panama, and Korean free trade agreements. And guess what? With bipartisan votes, we have embraced and

supported that provision of the President's jobs bill.

Mr. MCGOVERN. Will the gentleman yield to me?

Mr. DREIER. I yield to my friend.

Mr. MCGOVERN. I thank the gentleman.

I would urge the gentleman to come with me and talk to some of these unemployed manufacturing workers and say to them that the Colombia free trade agreement somehow—

Mr. DREIER. Mr. Speaker, now I will reclaim my time to say that, since my friend has brought up the issue of Colombia, and we've disagreed on this for a long period of time, there are 40 million consumers in Colombia. And right now there are people who are union workers at Caterpillar and at John Deere and at Whirlpool and other manufacturing companies in the United States who are going to have access to those consumers because of the agreement that we have put into place.

Mr. MCGOVERN. Will the gentleman yield?

Mr. DREIER. I yield to my friend.

Mr. MCGOVERN. The gentleman said the same thing about NAFTA too.

Mr. DREIER. I would like to reclaim my time, if I might, to say to my friend that if one looks at the jobs that have been created in the manufacturing sector of our economy—and I'm very sympathetic to those workers that my friend has just spoken about in his district; but, Mr. Speaker, I think it's important for us to note that the United States of America today is still the number one manufacturing country on the face of the Earth.

It is true that there are other countries that are growing in the manufacturing sector, and it is true that we have lost manufacturing jobs in the United States of America, in large part due to the tax and regulatory burden, things like repatriation and other items which play a role in discouraging economic investment here in the United States, but having said that, we can't forget that the United States still is the number one manufacturer.

So with 96 percent of the world's consumers outside of our border, the idea of saying that we're ignoring the President's request—the President stood here. And I will admit, it's with our encouragement, I encouraged him just days after he was elected, Mr. Speaker, with our encouragement he has supported the idea of opening up these markets in Colombia and Panama and South Korea. And I will say, Mr. Speaker, that as we seek to do that, we have embraced these measures and we're doing them in a bipartisan way.

And so as my friend got up and said we're talking about "In God We Trust" rather than talking about jobs, we do have the ability, believe it or not, to walk and chew gum at the same time. But we all know that the top priority is making sure that we get our economy back on track. And, Mr. Speaker, that is exactly what we're doing. That's exactly what we have done for

the past several months. Because in the last Congress, with the passage of things like the stimulus bill that they told us that if we passed the stimulus bill the unemployment rate would not exceed 8 percent, we all know where it is. As I said, in part of my district it's in excess of 15 percent. That has been a failed policy.

We have been putting into place policies, again, working in a bipartisan way, unlike the way the stimulus bill was put into place at the beginning of last year. We have now, I believe, established policies that can play a big role to ensuring that those workers whose hands my friend shook in his district are able to have the kind of potential job opportunity that is necessary.

Mr. MCGOVERN. Will the gentleman yield?

Mr. DREIER. I'm happy, of course, to further yield to my friend, even though he would never yield to me.

Mr. MCGOVERN. Two final thoughts: One, this is not the President's jobs bill. And there are millions of people who are unemployed in this country. I repeat my claim that the Republicans have a lousy record on jobs.

Mr. DREIER. If I could reclaim my time, Mr. Speaker, to say that this is not the President's jobs bill—I will admit, it was at our encouragement—but these are things that he said when he addressed us right here in a joint session of Congress. So it is for that reason that we have been able to come together in a bipartisan way to address these very important issues.

And so I'm happy, Mr. Speaker, to recognize and support bipartisanship when it comes to getting America working again.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. POLIS. Very briefly, I yield myself 1 minute to respond before I yield to the gentleman from Michigan.

To be clear, these bills have the potential to create jobs, but there will also be many investors that lose money as a result of these bills. Again, it's their money to lose. These bills are consistent with that. And obviously these bills, in addition to causing job growth in companies, will also cause misery to some people. But it is their money to lose, and it's probably better that they bet it on some startup than they invest it in gold or they take it to Vegas. So at least there's an opportunity to create jobs. Even if the company doesn't go anywhere, that's a job for a year. And it limits the loss to 10 percent of their income. So if somebody makes \$80,000, they can only lose \$8,000 a year under this. Hopefully that won't put them out of house and home. And it gives them the same opportunities to invest in startup companies that millionaires have had for years. It's a very egalitarian measure.

It is my honor to yield 3 minutes to the ranking member of the Ways and Means Committee, my good friend, the gentleman from Michigan (Mr. LEVIN).

(Mr. LEVIN asked and was given permission to revise and extend his remarks.)

Mr. LEVIN. I'm glad we're having this debate. This bill isn't basically a jobs bill, and it puts a Halloween mask on it to say that's what it is, basically.

The gentleman from California talks about manufacturing. The President struggled to save the automobile sector, the domestic sector of this country, over the opposition of many Republicans, including who is now apparently the leading nominee for the Republican Presidential nomination.

□ 1350

If we really want to talk about jobs, what we should do is to turn down the previous question on this bill so we can bring up the currency bill. This will put Republicans to the test on a real jobs bill.

The estimate is, by Fred Bergsten, that passage of legislation like this changing the Chinese undervaluation of their currency would create a million jobs.

No one in authority has said this bill will create any jobs. And Paul Krugman, his estimate is 1.5 million jobs.

And you talk about bipartisanship? This currency bill is truly bipartisan. So it will also put to the test whether you believe in bipartisanship when it comes to a real jobs bill. This bill, H.R. 639, now has 230 sponsors, a majority in the House of Representatives, and it has 62 Republicans, and it passed the Senate, a similar, though not identical bill, with strong Republican support.

So this previous question, everyone who votes, will put you to the test. Do you believe in a real jobs bill? It won't destroy the bill on the floor. It will add to it.

And also, do you really want to not only have bipartisan action, but on a currency bill that will really mean hundreds of thousands of jobs to the American people? Not 6 months from now, as this bill before us might bring about a few, but right in the immediate future, tens of thousands.

So I strongly urge that we vote "no" on the previous question and free the majority of the Members of this House to act on a bill that they now sponsor. Free us. Take off the bonds.

Mr. SESSIONS. Mr. Speaker, I yield 4 minutes to the gentlewoman from Illinois (Mrs. BIGGERT), chairman of the Insurance, Housing and Community Opportunity Subcommittee.

Mrs. BIGGERT. I thank the gentleman for yielding me the time.

Mr. Speaker, I rise in support of this rule. It is time to act. We cannot afford to wait any longer on regulatory agencies to tweak the rules and regulations, commission further studies, or form another committee.

Since 2008, employment at regulatory agencies is up 13 percent while private-sector jobs have decreased by more than 5 percent. And despite the increased manpower, regulators have

been unable to meet deadlines, issue timely rules, or reform unnecessary and outdated regulations.

The cost of starting a business, measured as a percentage of per capita income, has more than doubled since 2007. Even more troubling, according to a new report by the World Bank, the U.S. has fallen to number 13 in terms of ease of starting a business.

To reverse these troublesome trends, it is critical that Congress focus its efforts on eliminating barriers to capital formation. Instead of inhibiting innovation, we must put in place sound policies that harness America's entrepreneurial spirit and spur economic growth.

I am pleased that we are able to join with our friends from the other side of the aisle on today's legislation, which will amend outdated provisions that currently inhibit the ability of small businesses to connect with investors. These bipartisan provisions will allow small businesses to raise essential job-creating capital and reclaim their rightful place as the most vibrant job creators in America.

I want to recognize the gentleman from California and the gentleman from North Carolina for their hard work on these bills, and I encourage all my colleagues to support this rule on the underlying legislation.

Mr. POLIS. Mr. Speaker, again I express appreciation to both majority and minority leaders for expedited action in trying to get to the President's desk these two important measures.

With that, I would like to yield 2 minutes to the gentleman from Pennsylvania (Mr. CRITZ).

Mr. CRITZ. I thank the gentleman for yielding.

I think the ranking member of Ways and Means really hit what the point of this is; that this is not against the two bills that are the underlying bills for this rule, but this is about jobs.

And you know, in this body, many times we think about, what does a poll say? What does this poll say?

Well, regardless of what the polls say, when I go home everyone in my congressional district is talking about jobs, is talking about the economy.

I was thrilled to hear that these two bills flew through the process, introduced in September and now we're debating them on the floor. What I can tell you, though, is that the Chinese currency bill, H.R. 639, the currency manipulation bill, was proposed in February of this year.

I've heard comments like "bipartisan," and "let the House work its will." Well, this bill enjoyed tremendous bipartisan support last year, 348-79, with 99 Republicans voting for it. Reintroduced this year. It's interesting; in this body many times we do things and then complain about things that go to the Senate, and it doesn't happen in the Senate.

Well, here's a bill, actually a stronger version of this bill, that passed the Senate 63-35. It's the House, it's the

House leadership, it's the Republican leadership in this House that is denying the Chinese manipulation bill coming to the floor. Let the House work its will. This is about jobs.

As the gentleman from Michigan (Mr. LEVIN) mentioned, estimates are 1 million to 1.5 million jobs, 1.5 percent of GDP. It's something that we should all be passionate about. This is about standing up for the American people. This is about standing up for the American manufacturers.

The Speaker said this could be dangerous. Well, let me tell you something. Ask folks in the tire industry, ask folks in the steel tubing industry who've watched Chinese unfair trade practices put them in jeopardy and put their people out of work. This is something about, you have to stand up, you have to take a stand.

Sixty-two Republicans are cosponsors of this bill. I urge defeat of the previous question. It does not defeat the underlying bill so that we can talk about jobs and this bill, H.R. 639.

Mr. SESSIONS. Mr. Speaker, I yield myself such time as I may consume.

We're here talking about capital formation. We're here talking about entrepreneurial spirit, catching up with ideas to go to make job creation, and then for the jobs to be here in America.

That's what this bill is about today. It is about a bipartisan attempt, Republicans and Democrats working together, through regular order, to the Rules Committee, all seven amendments—Republicans and Democrats—that were submitted coming to the floor today, and us working these few hours, a chance for, I think, not only Members of Congress to effectively present their ideas and do the will of the people, but for us, perhaps more importantly, to work together to find common ground on important issues that will aid and help Americans have sounder financial footing. That's what this bill's about today.

I know there are other bills that people want to debate and want to bring to the floor. I felt that way for 4 years when the other side was, in fact, in control. But job creation through capital investment, through the formation, is what this bill's about.

I'm very proud of what we're doing here on the floor today.

I reserve the balance of my time.

Mr. POLIS. Mr. Speaker, it is my honor to yield 1 minute to the gentleman from Ohio (Ms. SUTTON).

Ms. SUTTON. I thank the gentleman for the time.

Mr. Speaker, I rise today to urge my colleagues to defeat the previous question and get back to the work of really creating jobs in our country.

Every week I go home to Ohio and I meet with countless men and women who are ready to get back to work. They're ready to prove something that we already know—that the American worker is the most productive and innovative in the world.

Right now there are thousands, an estimate of a million Americans, who

could be put back to work if we held China accountable for manipulating its currency. By rigging the system and giving the manufacturers, their manufacturers, an unfair advantage, China has placed a roadblock in our road to economic recovery.

The Senate has already taken action. They passed a bill to hold China accountable and give our workers a level playing field on which to compete. If House Republican leaders are really serious about significant actions to create jobs, they can bring this bill to the floor right now, right here today. We can do something big to help people in Ohio and across the country.

I urge defeat of the previous question so that we can bring the currency manipulation bill to the floor and bring jobs back to the United States.

□ 1400

Mr. SESSIONS. Mr. Speaker, I yield myself such time as I may consume.

Regarding what is on the floor today, it is important that we recognize it is a continuing trend for job growth, job creation on not just a net basis, but on a positive basis without the loss of jobs. The Federal Government creates an average of 4,000 final rules and regulations each year, and that is what inhibits job growth. That's what the prior two Congresses have been about—massive rules and regulations, not the empowerment of the free enterprise system.

We need to remember that what we are here for is to work in the best interest of making a future brighter and better for those who are with us today and those who are behind us for their future. And that's why job creation, investment, and capital formation is important.

I reserve the balance of my time

Mr. POLIS. Mr. Speaker, I yield 1 minute to the gentleman from New Jersey (Mr. PASCRELL).

Mr. PASCRELL. I rise in strong support of the motion so that we can amend the rule and provide for the consideration of a bill that will create over 1 million jobs, the Currency Reform for Fair Trade Act. The floor schedule of the House has long been determined by the majority leader. Everybody knows that.

I'd hope that the majority leader would therefore represent what is the majority of our Members, 230 Members who cosponsored the bill—that's not so bad—and schedule it for a vote.

We quite simply can't afford to wait any longer. China's currency manipulation has a devastating impact on manufacturing and other industries across this country. This results in Chinese exports being up to 30 percent cheaper in America. Now you know where the problem is. Now you know what's hurting American industries. Conversely, our exports are being more expensive in China. Estimates vary, but economists believe that this manipulation reduces unemployment by no more than 1 million to 1½ million.

The SPEAKER pro tempore (Mr. BASS of New Hampshire). The time of the gentleman has expired.

Mr. POLIS. I yield the gentleman an additional 30 seconds.

Mr. PASCRELL. We are out of excuses, Mr. Speaker. We really are.

We've got support from both sides of the aisle on this. There are over 14 million people unemployed in America. The bill costs nothing to the taxpayer. This is amazing that we're putting something before the House that won't cost us any money. No taxes. The Senate has already passed the bill—bipartisan, huge numbers, margin. They're 235 bipartisan cosponsors in our institution here. This legislation passed with over 350 votes. No excuses, Mr. Speaker.

Mr. SESSIONS. I continue to reserve the balance of my time.

Mr. POLIS. Mr. Speaker, I yield 1 minute to the gentleman from Ohio (Mr. RYAN).

Mr. RYAN of Ohio. I thank the gentleman.

I'd just like to build on a point that the gentleman from New Jersey was making. We need investments into our economy. This is an opportunity for us to get private investments into our economy. And the gentleman from California was talking about 96 percent of the globe is outside of the United States.

What's happening now with the currency manipulation is China is artificially making their products cheaper so that they can ship them here to the United States, and because of that, our products trying to go into China are more expensive.

Now, we had dozens and dozens and dozens of Republicans vote for this last year at the end of the session. The Senate has passed this. This is a simple measure where we can send a signal to the country and to the world that if we play fairly with China and China plays fairly with us, we all can benefit. And that will drive investment back into the United States and manufacturing.

We had two cases at the International Trade Commission on tires and steel tubing in which China was cheating. The Americans, we put tariffs on these products, we saw job creation come, over \$2 billion worth, in the steel tubing industry of investments that have been made since that decision. We've seen tire manufacturers expand in places in northwest Ohio.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. POLIS. I yield the gentleman an additional 30 seconds.

Mr. RYAN of Ohio. So if we level off the playing field with these guys, we can compete. With transportation costs going up, we can compete. We have the productivity. We have the workforce. We just need a level playing field.

So I ask, Mr. Speaker, that this Congress, this House of Representatives, brings this bill up and let's make some progress with China and set the tone and reclaim the mantle for manufacturing here in the United States.

Mr. SESSIONS. Mr. Speaker, I would like to advise the gentleman from Colorado that I have no additional speakers other than myself, and I reserve the balance of my time to close.

Mr. POLIS. I thank the gentleman. I believe we are on our last speaker.

I would like to yield 1½ minutes to the gentleman from Maine (Mr. MICHAUD).

Mr. MICHAUD. I thank my friend for yielding.

More than 3 weeks ago, the Senate passed bipartisan legislation to address China currency manipulation. Since then, the Census Bureau reported that the U.S. trade deficit with China set a new record at \$28.96 billion in August. But House leadership still refuses to bring to the floor bipartisan legislation that would withdraw on the yuan's illegal undervaluation. The consequences of China's unchecked currency manipulation will only get worse.

China is literally robbing us of our factories, of our manufacturing jobs; and we aren't doing a thing about it. Addressing China's currency manipulation would create at least 1 million jobs without costing the American taxpayers a penny. That is why Congress has to bring the Currency Reform for Fair Trade Act to the floor immediately. And that's what we're trying to do here today.

I urge my colleagues to vote "no" on the previous question and "yes" on getting tough on China.

Mr. SESSIONS. Mr. Speaker, I yield myself such time as I may consume.

Congress has an opportunity today to unleash investors in American business for the benefit of capital formation in America for American companies and jobs.

Additionally, we have an opportunity because we have worked so well together. There is joint agreement to ensure the safety and soundness of financial institutions in the United States with this legislation. Reforms to company-investor relations are long overdue, long overdue that would reform the industry to make them better, stronger—to add jobs, may I add.

Congress should be doing everything we can do to help economic growth and development, to jump-start the free enterprise system and put Americans back to work. That happens through capital formation. Growing our economy and slowing Federal spending will be the best way to get this government back and the economy back on track and getting out of the rising debt and deficit that is facing this great Nation.

The underlying bills provide necessary steps today for doing just that.

So I applaud my colleagues, Mr. MCHENRY and Mr. MCCARTHY, for introducing the bills that we're discussing here today. In particular, I'm proud of my committee, the committee I've served on for 14 years, the Rules Committee, under the leadership of the gentleman from California, DAVE DREIER, for making sure that this bill—the power for investment, capital forma-

tion, jobs—also included ideas, ideas from both sides of the aisle, which equally, if submitted, were given not only consideration but the green light to come to the floor today to make sure that what we did, we did together; to make sure that we speak with a voice that's very powerful about the need for us to ensure that America's greatest days lie in our future through the free enterprise system.

I'm proud of what we have done here today.

□ 1410

I reserve the balance of my time.

Mr. POLIS. I will inform the gentleman from Texas that one additional speaker has emerged.

I would be honored to yield 1½ minutes to the gentleman from Washington (Mr. McDERMOTT).

(Mr. McDERMOTT asked and was given permission to revise and extend his remarks.)

Mr. McDERMOTT. Mr. Speaker, I agree with the gentleman from Texas that we ought to be doing everything we can for American workers. The time has come for this House to vote on the Currency Reform for Fair Trade Act.

My friends across the aisle need to stop standing in the way of American jobs. It's time to act. We've been discussing this issue with the Government of China for more than 8 years, and this Republican majority has done not one blessed thing. American manufacturers should not be forced to compete against a 28 percent discount on imports from China due to China's predatory currency practices. This legislation will give meaningful relief to U.S. companies and workers who are hurt by China's currency manipulation.

This is a bipartisan measure. Amazing. The same bill passed the House last year with an overwhelming vote, including with a strong majority of Republicans. Now, of course, that was last year. The majority of the House this year, 230 Members, have cosponsored this bill, including 62 Republicans. A similar bill passed the Senate by a large bipartisan vote. American workers expect every one of us on both sides of the aisle to fight against China's predatory trade practices and to fight for American workers.

The question you have to ask yourself, Mr. Speaker, is: How long are we going to have to wait for a jobs bill to come from the Republican side? It seems like it may never happen until after the election of 2012.

Mr. SESSIONS. I continue to reserve the balance of my time.

Mr. POLIS. Mr. Speaker, I yield myself such time as I may consume.

The bills before us do something for people of all economic classes in the country—they help working families and the poor; they're good for the middle class; and they're good for millionaires. Let me talk about each group and how it helps.

First, millionaires. It gives millionaires more ways to lose their money. Isn't that exciting?

Previously, again, you not only had to be a millionaire, but you had to be a millionaire with the right connections to be networked to a company that's doing a private equity offering. Otherwise, you weren't allowed to find out about it. This will put all millionaires on an equal footing and will give them the opportunity to examine prospectuses on company sites, have them presented to them under the Access to Capital for Job Creators Act, allow them to squander their money on startups, and to, of course, occasionally reap a reward as they hope to do.

Again, this money that's invested will then create jobs. It will help fund the companies and get them off the ground, giving millionaires many more ways to lose their money through investing in risky startup companies.

What does this do for the middle class? Again, it gives the middle class more ways to risk their money and lose their money as well.

Previously, with a middle class family, the average net worth in this country was about \$100,000. They were unable to invest in a startup company. They were not accredited investors. They couldn't lose their money that way. They could go to Las Vegas. They could bet it all on number six. They could lose it all there. They could respond to a full-page ad in a paper and buy gold with all their money. That doesn't create any jobs. But no. They couldn't invest it in their neighbor's startup company. This bill remedies that.

It limits their losses, and allows them to invest 10 percent of their income. If they make \$80,000 a year, they can invest \$8,000 in a risky startup company. Again, nine out of 10 of these are going to go out of business—they'll lose their money—and maybe one out of 10 will make a lot of money; but this allows middle class families the same opportunities that millionaires have always had to lose their money.

What does it do for working families and the American poor? Access to capital.

What if you have an idea? What if you don't have any net worth, but you have a great idea? You need to raise \$100,000, \$300,000—the proverbial "better mousetrap." Do you know what? You might not know any fancy venture capitalists, and you might not know a lot of people with money. But do you know what this bill allows you to do? It allows you to put that idea up on the Internet and raise money from small investors across the country—legally. There is no legal way to do that until this bill passes. There is no legal way for somebody without access to capital to raise capital in small tranches without incurring SEC oversight and having to hire lots of lawyers.

This effectively allows working American families to raise money for their ideas by crowdsourcing, or raising money over the Internet, from that newly enfranchised middle class that now has the ability to lose their money

in new ways and from the millionaires, who have always been able to lose their money but only if they knew the right people. So these bills allow new avenues for growth capital for startup companies.

Again, to be clear, most of these companies aren't going to work out. That's the nature of capitalism. Most of them are going to go out of business. They might employ three people for a year, and 2 years down the road, they'll be a footnote. But do you know what? Some of them are going to work out. We could see the next Google, the next Yahoo!, the next Microsoft. Many of these companies started as garage companies, funded by proverbial friends and family. The next great American success story can be funded by crowdsourcing. It can have thousands of investors from middle class families across the country, earning millions of dollars on their investments and limiting their losses to 10 percent of their incomes.

I am proud to support these two bills and am appreciative of the majority and minority staffs for expediting their passage and improving them in committee and through the amendment process. It's time we get back to work for the American people.

I again call on the Speaker and my Republican colleagues to put aside partisanship and give us more bills like these and more bills that can contribute to robust job growth and to do something for all American families regardless of their economic worth.

Mr. Speaker, I oppose the previous question; and I ask unanimous consent to insert the text of the aforementioned amendment to the rule in the RECORD, along with extraneous material, immediately prior to the vote on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. POLIS. Again, I would like to point out that I will be opposing the previous question on the underlying issue. I don't necessarily agree with what some of my colleagues have said with regard to China, and I voted consistently with that in the last Congress and have in this Congress; but I do believe that the House should be able to work its will on this important matter to the American people and with regard to international relations.

There are bigger fish to fry than giving millionaires more ways to lose their money, than giving middle class families more ways to lose money and giving working families access to more capital; but these are important steps forward for capitalism, for capital growth and capital formation, and to create the next generation of great American companies that will lift us from this recession and carry forward the torch of American progress across the world.

I am honored to support both underlying bills and hope that they move to

immediate passage in the Senate as well.

I yield back the balance of my time. Mr. SESSIONS. Mr. Speaker, it's a rare day when members of the Rules Committee from opposing parties have a chance to do so well with each other on the floor.

Once again, I'd like to congratulate the gentleman from Colorado on being a new father. We celebrated this with the pictures at the Rules Committee just yesterday.

I encourage a "yes" vote on the rule. The material previously referred to by Mr. POLIS is as follows:

AN AMENDMENT TO H. RES. 453

At the end of the resolution, add the following new sections:

SEC. 3. Immediately upon adoption of this resolution the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 639) to amend title VII of the Tariff Act of 1930 to clarify that countervailing duties may be imposed to address subsidies relating to a fundamentally undervalued currency of any foreign country. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 4. Clause 1(c) of rule XIX shall not apply to the consideration of the bill specified in section 3 of this resolution.

(The information contained herein was provided by the Republican Minority on multiple occasions throughout the 110th and 111th Congresses.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's *Precedents of the House of Representatives* (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the de-

mand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

Because the vote today may look bad for the Republican majority they will say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's *Procedure in the U.S. House of Representatives*, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. SESSIONS. I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. POLIS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on ordering the previous question will be followed by 5-minute votes on adoption of House Resolution 453, if ordered, and the motion to instruct on H.R. 2112.

The vote was taken by electronic device, and there were—yeas 241, nays 184, not voting 8, as follows:

[Roll No. 821]

YEAS—241

Adams	Gowdy	Olson
Aderholt	Granger	Palazzo
Akin	Graves (GA)	Paul
Alexander	Graves (MO)	Paulsen
Amash	Griffin (AR)	Pearce
Amodei	Griffith (VA)	Pence
Bachus	Grimm	Petri
Barletta	Guinta	Pitts
Bartlett	Guthrie	Platts
Barton (TX)	Hall	Poe (TX)
Bass (NH)	Hanna	Pompeo
Benishek	Harper	Posey
Berg	Harris	Price (GA)
Biggert	Hartzler	Quayle
Bilbray	Hastings (WA)	Reed
Bishop (UT)	Hayworth	Rehberg
Black	Heck	Reichert
Blackburn	Hensarling	Renacci
Bonner	Herger	Ribble
Bono Mack	Herrera Beutler	Richardson
Boustany	Huelskamp	Rigell
Brady (TX)	Huizenga (MI)	Rivera
Brooks	Hultgren	Roby
Broun (GA)	Hunter	Roe (TN)
Buchanan	Hurt	Rogers (AL)
Bucshon	Issa	Rogers (KY)
Buerkle	Jenkins	Rogers (MI)
Burgess	Johnson (IL)	Rohrabacher
Burton (IN)	Johnson (OH)	Rokita
Calvert	Johnson, Sam	Rooney
Camp	Jones	Ros-Lehtinen
Campbell	Jordan	Roskam
Canseco	Kelly	Ross (FL)
Cantor	King (IA)	Royce
Capito	King (NY)	Runyan
Carter	Kingston	Ryan (WI)
Cassidy	Kinzingler (IL)	Scalise
Chabot	Kline	Schilling
Chaffetz	Labrador	Schmidt
Coble	Lamborn	Schock
Coffman (CO)	Lance	Schweikert
Cole	Landry	Scott (SC)
Conaway	Lankford	Scott, Austin
Cravaack	Latham	Sensenbrenner
Crawford	LaTourette	Sessions
Crenshaw	Latta	Shimkus
Culberson	Lewis (CA)	Shuler
Davis (KY)	LoBiondo	Shuster
Denham	Long	Simpson
Dent	Lucas	Smith (NE)
DesJarlais	Luetkemeyer	Smith (NJ)
Diaz-Balart	Lummis	Smith (TX)
Dold	Lungren, Daniel	Southerland
Dreier	E.	Stearns
Duffy	Mack	Stivers
Duncan (SC)	Manzullo	Stutzman
Duncan (TN)	Marchant	Sullivan
Ellmers	Marino	Terry
Emerson	Matheson	Thompson (PA)
Farenthold	McCarthy (CA)	Thornberry
Fincher	McCaul	Tiberi
Fitzpatrick	McClintock	Tipton
Flake	McCotter	Turner (NY)
Fleischmann	McHenry	Turner (OH)
Fleming	McKeon	Upton
Flores	McKinley	Walberg
Forbes	McMorris	Walden
Fortenberry	Rodgers	Walsh (IL)
Fox	Meehan	Webster
Franks (AZ)	Mica	West
Frelinghuysen	Miller (FL)	Westmoreland
Gallely	Miller (MI)	Whitfield
Gardner	Miller, Gary	Wilson (SC)
Garrett	Mulvaney	Wittman
Gerlach	Murphy (PA)	Wolf
Gibbs	Myrick	Womack
Gibson	Neugebauer	Woodall
Gingrey (GA)	Noem	Yoder
Gohmert	Nugent	Young (AK)
Goodlatte	Nunes	Young (FL)
Gosar	Nunnelee	Young (IN)

NAYS—184

Ackerman	Boren	Chandler
Altire	Boswell	Chu
Andrews	Brady (PA)	Cicilline
Baca	Braley (IA)	Clarke (MI)
Baldwin	Brown (FL)	Clarke (NY)
Barrow	Butterfield	Clay
Bass (CA)	Capps	Cleaver
Becerra	Capuano	Clyburn
Berkley	Cardoza	Cohen
Berman	Carnahan	Connolly (VA)
Bishop (GA)	Carney	Conyers
Bishop (NY)	Carson (IN)	Cooper
Blumenauer	Castor (FL)	Costa

Costello	Johnson (GA)	Quigley
Courtney	Johnson, E. B.	Rahall
Critz	Kaptur	Rangel
Crowley	Keating	Reyes
Cuellar	Kildee	Richmond
Cummings	Kind	Ross (AR)
Davis (CA)	Kissell	Rothman (NJ)
Davis (IL)	Kucinich	Roybal-Allard
DeFazio	Langevin	Rush
DeGette	Larsen (WA)	Ryan (OH)
DeLauro	Lee (CA)	Sánchez, Linda
Deutch	Levin	T.
Dicks	Lewis (GA)	Sanchez, Loretta
Dingell	Lipinski	Altire
Doggett	Loeb sack	Sarbanes
Donnelly (IN)	Loftgren, Zoe	Schakowsky
Doyle	Lowey	Schiff
Edwards	Lujan	Schrader
Ellison	Lynch	Schwartz
Engel	Maloney	Scott (VA)
Eshoo	Markey	Scott, David
Farr	Matsui	Serrano
Fattah	McCarthy (NY)	Sewell
Filner	McCollum	Sherman
Frank (MA)	McDermott	Sires
Fudge	McGovern	Slaughter
Garamendi	McIntyre	Smith (WA)
Gonzalez	McNerney	Speier
Green, Al	Meeks	Stark
Green, Gene	Michaud	Sutton
Grijalva	Miller (NC)	Thompson (CA)
Gutierrez	Miller, George	Thompson (MS)
Hahn	Moore	Tierney
Hanabusa	Moran	Tonko
Hastings (FL)	Nadler	Towns
Heinrich	Napolitano	Tsongas
Higgins	Neal	Van Hollen
Himes	Oliver	Velázquez
Hinchev	Owens	Visclosky
Hinojosa	Pallone	Walz (MN)
Hochul	Pascarell	Wasserman
Holden	Pastor (AZ)	Schultz
Holt	Payne	Waters
Honda	Pelosi	Watt
Hoyer	Perlmutter	Waxman
Inslee	Peters	Welch
Israel	Peterson	Wilson (FL)
Jackson (IL)	Pingree (ME)	Woolsey
Jackson Lee	Polis	Yarmuth
(TX)	Price (NC)	

NOT VOTING—8

□ 1444

Ms. McCOLLUM, Mr. HOYER, and Ms. PINGREE of Maine changed their vote from “yea” to “nay.”

Ms. RICHARDSON, Mr. GINGREY of Georgia, and Mrs. McMORRIS RODGERS changed their vote from “nay” to “yea.”

So the previous question was ordered. The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The resolution was agreed to.

A motion to reconsider was laid on the table.

MOTION TO INSTRUCT CONFEREES ON H.R. 2112, AGRICULTURE, RURAL DEVELOPMENT, FOOD AND DRUG ADMINISTRATION, AND RELATED AGENCIES APPROPRIATIONS ACT, 2012

The SPEAKER pro tempore. The unfinished business is the vote on the motion to instruct on H.R. 2112 offered by the gentleman from Washington (Mr. DICKS) on which the yeas and nays were ordered.

The Clerk will redesignate the motion.

The Clerk redesignated the motion. The SPEAKER pro tempore. The question is on the motion to instruct.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 265, nays 160, not voting 8, as follows:

[Roll No. 822]

YEAS—265

Ackerman	Garamendi	Napolitano
Aderholt	Gerlach	Neal
Alexander	Gibson	Noem
Altire	Gingrey (GA)	Oliver
Andrews	Gonzalez	Owens
Baca	Gosar	Pallone
Baldwin	Green, Al	Pascarell
Barletta	Green, Gene	Pastor (AZ)
Barrow	Griffin (AR)	Paulsen
Bass (CA)	Grijalva	Payne
Bass (NH)	Grimm	Pelosi
Becerra	Guinta	Perlmutter
Benishek	Gutierrez	Peters
Berg	Hahn	Peterson
Berkley	Hanabusa	Pingree (ME)
Berman	Hastings (FL)	Platts
Biggert	Hayworth	Polis
Bilbray	Heck	Price (NC)
Bishop (GA)	Heinrich	Quigley
Bishop (NY)	Higgins	Rahall
Blumenauer	Himes	Rangel
Bonner	Hinchev	Rehberg
Boren	Hinojosa	Reichert
Boswell	Hochul	Reyes
Brady (PA)	Holden	Richardson
Braley (IA)	Holt	Richmond
Brown (FL)	Honda	Rivera
Buchanan	Hoyer	Rogers (AL)
Bucshon	Inslee	Rogers (KY)
Burgess	Israel	Rogers (MI)
Burton (IN)	Jackson (IL)	Ros-Lehtinen
Calvert	Jackson Lee	Ross (AR)
Capito	(TX)	Rothman (NJ)
Capps	Johnson (GA)	Roybal-Allard
Capuano	Johnson (OH)	Runyan
Cardoza	Johnson, E. B.	Rush
Carnahan	Jones	Ryan (OH)
Carney	Kaptur	Sánchez, Linda
Carson (IN)	Keating	T.
Castor (FL)	Kelly	Sanchez, Loretta
Chandler	Kildee	Sarbanes
Chu	Kind	Scalise
Cicilline	King (NY)	Schakowsky
Clarke (MI)	Kinzingler (IL)	Schiff
Clarke (NY)	Kissell	Schilling
Clay	Kucinich	Schrader
Cleaver	Lance	Schwartz
Clyburn	Langevin	Scott (VA)
Coffman (CO)	Lankford	Scott, David
Cohen	Larsen (WA)	Serrano
Cole	Larson (CT)	Sewell
Connolly (VA)	Latham	Sherman
Conyers	LaTourette	Shuler
Cooper	Lee (CA)	Shuster
Costa	Levin	Simpson
Costello	Lewis (GA)	Sires
Courtney	Lipinski	Slaughter
Cravaack	LoBiondo	Smith (NE)
Crawford	Loeb sack	Smith (WA)
Critz	Loftgren, Zoe	Speier
Crowley	Lowey	Stark
Cuellar	Lucas	Stivers
Cummings	Lujan	Sutton
Davis (CA)	Lungren, Daniel	Terry
Davis (IL)	E.	Thompson (CA)
DeFazio	Lynch	Thompson (MS)
DeGette	Maloney	Thompson (PA)
DeLauro	Manzullo	Tiberi
Denham	Marino	Tierney
Dent	Markey	Tonko
Deutch	Matheson	Towns
Diaz-Balart	Matsui	Tsongas
Dicks	McCarthy (NY)	Turner (NY)
Dingell	McCaul	Turner (OH)
Dold	McCollum	Van Hollen
Donnelly (IN)	McCotter	Velázquez
Doyle	McDermott	Visclosky
Edwards	McGovern	Walz (MN)
Ellison	McIntyre	Wasserman
Engel	McNerney	Schultz
Eshoo	Meehan	Waters
Farr	Meeks	Watt
Fattah	Michaud	Waxman
Filner	Miller (MI)	Welch
Fitzpatrick	Miller (NC)	Wilson (FL)
Forbes	Miller, George	Wittman
Fortenberry	Moore	Womack
Frank (MA)	Moran	Woolsey
Frelinghuysen	Murphy (PA)	Yarmuth
Fudge	Nadler	