


Messrs. NUNES and FLEMING changed their vote from "yea" to "nay."
Messrs. FRANK of Massachusetts and MCDERMOTT changed their vote from "nay" to "yea."

So the motion to instruct was agreed to.
The result of the vote was announced as above recorded.
A motion to reconsider was laid on the table.

## APPOINTMENT OF CONFEREES

The SPEAKER pro tempore. Without objection, the Chair appoints the following conferees on H.R. 2112:

Messrs. Rogers of Kentucky, Young of Florida, Lewis of California, WoLf, Kingston, Latham, Aderholt, Mrs. Emerson, Messrs. Culberson, Carter, BONNER, LATOURETTE, DICKS, Ms. DeLauro, Messrs. Olver, Pastor of Arizona, Price of North Carolina, FARR, FATTAH, and SCHIFF.

There was no objection.

## ACCESS TO CAPITAL FOR JOB CREATORS ACT

Mr. BACHUS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 2940 and to insert extraneous material therein.

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

There was no objection.
Mr. BACHUS. Mr. Speaker, pursuant to the rule just adopted, I call up 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, and ask for its immediate consideration.

The Clerk read the title of the bill.
The SPEAKER pro tempore. Pursuant to House Resolution 453, the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill is adopted and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

## H.R. 2940

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

## SECTION 1. SHORT TITLE.

This Act may be cited as the "Access to Capital for Job Creators Act'".

## SEC. 2. MODIFICATION OF EXEMPTION.

(a) REmoVal of RESTRICTION.-Section 4(2) of the Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by adding before the period the following: ", whether or not such transactions involve general solicitation or general advertising',.
(b) MODIFICATION OF RULES.-Not later than 90 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise its rules issued in section 230.506 of title 17, Code of Federal Regulations, to provide that the prohibition against general solicitation or general advertising contained in section 230.502(c) of such title shall not apply to offers and sales of securities made pursuant to section 230.506, provided that all purchasers of the securities are accredited investors. Such rules shall require the issuer to take reasonable steps to verify that purchasers of the securities are accredited investors, using such methods as determined by the Commission.

The SPEAKER pro tempore. After 1 hour of debate on the bill, as amended, it shall be in order to consider the further amendment printed in part B of House Report 112-265, if offered by the gentleman from North Carolina (Mr. MILLER) or his designee, which shall be considered read, and shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent.

The gentleman from Alabama (Mr. BACHUS) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Alabama.

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

I rise today in strong support of H.R. 2940, the Access to Capital for Job Creators Act.

Throughout this week, the House is considering several jobs bills that are sponsored by members of the Financial Services Committee and that have recently been approved by the committee. They have been sponsored by both Republicans and Democrats. Yesterday, we passed two of those bills overwhelmingly, and today we will consider the other two.

Presently, we're considering H.R. 2940, which was introduced by Mr . McCarthy, a member of the committee and of leadership. What this bill does is create jobs. It gives entrepreneurs the ability to raise capital, and that capital translates into jobs.
The President, in his State of the Union, called on the Congress to create ways, additional ways, alternative ways for entrepreneurs to raise capital. He also called on Congress to address burdensome regulations and restrictions imposed on American businesses that create American jobs, and that's what brings us on the floor today.
I received a letter last week from Emanuel Cleaver, a member of our committee who voted in favor of all four of these bills in committee. And this is what he said-and this is, I think, what we're doing today: "As we attempt to breach the divide in Congress, I want to share an insightful civility story.
'"Two young boys went to a neighborhood park to have some play time before their respective mothers called them in for dinner. But upon arriving, a controversy ensued. One boy said, 'let's play on the seesaw.' 'No,' the other replied, 'I want to play catch.' One boy got on the seesaw, but because no one sat on the other end, he never got off the ground. The other boy threw the ball, but no one threw it back. That sounds a lot like the two sides in Congress: Both sides have come to Congress for the same purpose but with different priorities.
"As representatives of the people of the greatest Nation on Earth, we must be willing to alter one preference in order to acquire another, often resulting in accommodation of both." It was signed by my colleague, EmanuEl Cleaver, a Member of Congress from Missouri.

1500
That's why we're here today. We're here today to set aside our differences and do what the American people have asked us to do, and that's create jobs. I can't think of a better way to create jobs, particularly for small and middlesized businesses, than the legislation of the gentleman from California (Mr. McCARTHY), and I'm happy to report that the Democratic members of Financial Services overwhelmingly agreed with us.

Yesterday the job numbers came out, and it showed that while large corporations actually lost 1,000 jobs last month, small- and medium-sized businesses created 107,000 or 108,000 jobs. They did that despite what was described as "restrictions." The greatest restriction was the lack of capital.

