

bills stand no chance of becoming law. But that's not really the point.

So at a moment of economic crisis, the No. 3 Democrat in the Senate—the Democrat in charge of strategy over there—is sitting up at night trying to figure out a way to create an issue where there is not one, not to solve our Nation's problems but to help Democrats get reelected.

I would like to have printed in the RECORD the Politico story I just referred to entitled "Schumer schemes to hit GOP" and ask unanimous consent to do so.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From Politico, Mar. 14, 2012]
SCHUMER SCHEMES TO HIT GOP
(By Manu Raju)

NEW YORK.—Sen. Chuck Schumer believes he has found a political weapon in the unlikelyst of places: the Violence Against Women Act.

Republicans have several objections to the legislation, but instead of making changes, Schumer wants to fast track the bill to the floor, let the GOP block it, then allow Democrats to accuse Republicans of waging a "war against women."

It's fodder for a campaign ad, and it's not the only potential 30-second spot ready to spring from Senate leadership these days.

From his perch as the Democrats' chief policy and messaging guru, Schumer wants to raise taxes on people who earn more than \$1 million, and many Democrats want to push the vote for April 15, a move designed to amp up the "income inequality" rhetoric just in time for Tax Day.

Schumer has a plan for painting Republicans as anti-immigrant as well. He's called the author of the Arizona immigration law to testify before his Judiciary subcommittee, bringing Capitol Hill attention to an issue that's still front and center for Hispanic voters.

None of these campaign-style attacks allow for the policy nuances or reasoning behind the GOP's opposition, and some of the bills stand no chance of becoming law.

But that's not really the point.

The real push behind this effort is to give Democrats reasons to portray Republicans as anti-women, anti-Latino and anti-middle class. In the aftermath of a fight over a payroll tax cut for American workers and an Obama contraception policy, Democrats are ready for this next set of wedge issues.

"If a party chooses to alienate the fastest-growing group of people in the country [Latinos] and the majority of people in the country, women, they do so at their peril," Schumer said Wednesday. "This is an important issue."

The move carries some risk. The economy is still struggling, with the jobless rate above 8 percent and millions seeking work. Gas prices are skyrocketing. And Schumer himself said last Sunday that Democrats would focus like a "laser" on the economy, a comment Republicans giddily pointed out as Senate Majority Leader Harry Reid (D-Nev.) pushed for judicial confirmations this week.

Schumer and Reid have also shown little interest in bringing forward a budget resolution this spring, saying that overall spending levels have already been agreed upon. That has opened them up to Republican charges they are steadfastly avoiding tough votes on the budget in favor of election-year point scoring.

Republicans see the latest chatter in the Senate as a political ploy by Democratic

leaders to steady the ship in the face of a shaky political landscape.

"Sounds like all politics all the time," said Sen. John Cornyn (R-Texas), a member of his party's leadership who also serves on the Judiciary Committee. He added that Republicans would point out the "cynical nature of what they're trying to do that it's not based on substance."

Cornyn added: "We'll be prepared to address their false narrative."

The political strategy also risks inflaming partisan tensions. Arizona Republican Sens. Jon Kyl and John McCain criticized Schumer for calling for a hearing on their state's tough law that gives law enforcement new powers to target prospective illegal immigrants, a subject of a Supreme Court challenge.

Both men said they had no idea Schumer was inviting former state Sen. Russell Pearce—the author of the law—to testify at a hearing next month.

"Generally, senatorial courtesy indicates you talk to the member states," McCain said Wednesday. "I have never seen Sen. Schumer do anything unless it had a political agenda."

Schumer's office rejects the contention, saying that the New York Democrat notified Cornyn, the ranking Republican on the subcommittee, weeks before the offer was made public.

"This is a sunlight hearing," Schumer said Wednesday. "The more the public hears some of these views from the people in Arizona, the more they'll ask for a more moderate position."

Still, Schumer said there are moments of bipartisanship in which the two sides can come together, and he rejects the notion that Democrats are skirting efforts to prop up the economy, pointing to the passage of a highway bill Wednesday and expected approval of a House-passed small-business bill. Schumer said on the floor Wednesday that he hoped it was a "moment of greater comity."

But it may not last longer than a few days.

As soon as next week, the Senate may begin debating a bill to update expired provisions in the 1994 Violence Against Women Act, which provides assistance to victims of domestic abuse and other crimes. The bill, offered by Senate Judiciary Chairman Patrick Leahy (D-Vt.), was approved last month in his panel on a party-line vote, a sharp shift from seven years ago when the bill sailed through his committee.

"Not to reauthorize this is a tragedy," Sen. Dianne Feinstein (D-Calif.) said Wednesday. "This is one more step in the removal of rights for women."

Iowa Sen. Chuck Grassley, the top Republican on the panel, said while he supports a reauthorization of the law, he has concerns with the Democratic bill because it would lead to the issuance of thousands of additional visas under the U-Visa program, which gives illegal immigrants who are victims of crimes a chance to gain legal status if they cooperate with law enforcement.

On top of that, Grassley said it would fail to resolve immigration fraud and said grant money given to victims has not been adequately tracked. At the committee meeting last month, Grassley also raised concerns about language in Leahy's bill to broaden some of the law's provisions to those in same-sex relationships.

In response, Grassley introduced his own bill that included stricter criteria for U-Visa eligibility. But Democrats rejected that bill saying it would gut a key Justice Department enforcement office and undermine the protections in the law.

Republicans said Wednesday they might move their own bill once the issue heads to the floor. And they pushed back on Demo-

cratic criticisms that they were being insensitive to women.

"It's a politically popular bill, and if you try to improve it, or change it, and make it more efficient, then the complaint is you don't care about the issue," said Sen. Jeff Sessions (R-Ala.), a member of the committee. "Nothing can be further from the truth."

But Schumer added, that if the Republicans take positions that turn off voters, it'll be their own fault.

"When the Democrats let the extreme left run the show, we lose out. We've learned that lesson the hard way on many occasions," he said. "When Republicans let the hard right run the show, they lose out."

Mr. McCONNELL. It lays out the Democratic strategy. The American people need to know what is going on in the Democratic-controlled Senate and, frankly, so should posterity. Fifty years from now, I would like an American doing a research project to look back at what is outlined in this Politico article so they can understand what this Democratic-controlled Senate is like, so they can understand what their priorities are. What did this country's leaders do to make America stronger for the next generation? Read this Politico piece. It provides a unique insight for future generations of Americans to understand what this Senate has done for the country. They can decide for themselves what they think of it and what its legacy should be.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. WARNER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

STARTUP COMPANIES

Mr. WARNER. Mr. President, I rise to speak on some of the issues that were just addressed by the Republican leader; that is, the legislation we will hopefully turn to next about creating jobs.

There are a lot of occasions when legislation comes to the floor of this Senate where I, similar to many Members, have a view on it, and we kind of weigh in on our positions. But this legislation, as it comes forward, is something for which I have more than just an intellectual or political or philosophical viewpoint. This legislation actually involves the business I was in for nearly 20 years.

I was proud of the fact that starting in the early 1980s—up until the time I was elected Governor of Virginia—I was involved, originally as an angel investor and then as a venture capitalist, in helping start companies across this country. I am proud to have been involved as a venture capitalist in funding almost 70 companies—those companies that grew to now employ tens of thousands of Americans.

As the Acting President pro tempore and some of the folks realize, a lot of those companies I was involved with were involved in telecommunications. I was the cofounder of Nextel, although I cannot seem to turn my cell phone off at the appropriate times. But I think that background gave me some sense of what it means to find a management team to find the capital and get a company started, to allow it to grow, create jobs, create economic prosperity.

This issue around capital formation, encouraging startups, encouraging entrepreneurs, is an issue on which we ought to be able to come together.

I see my good friend, the Senator from Kansas, who I know is going to speak in a few moments after I am finished. He and I have worked together on legislation called the Startup Act that has been endorsed by tech councils across the country, has been endorsed by and builds upon the work of the Kauffman Foundation, has been endorsed by and builds upon the work of the President's Council on Jobs and Competitiveness.

This ought to be an area where we can find common ground. Some of the ideas we are going to be discussing in this legislation are not only ideas Senator MORAN and I have worked on but I know Senator COONS and Senator RUBIO and Senator TOOMEY and Senator SCHUMER have worked on, also Senator TESTER, Senator MERKLEY, and Senator BROWN. There is a list, actually, in terms of the sponsors or cosponsors on a number of these bills—a number not in the single digits but literally in the dozens, probably in excess of 20 and, for the most part, almost every one of these pieces of legislation is bipartisan.

Why do we need to do this? Because if we look where the jobs have been created in America over the last 20 years, for the most part we find, unfortunately, the job growth from companies that are in the Fortune 1000 has been flat, if not slightly negative.

So while we applaud and support America's largest businesses because of increased productivity, because of globalization, those are not the companies adding jobs.

While every Member of the Senate, when they stand, stands and applauds small business—and I know my colleagues on the floor support small business, the traditional small businesses—the butcher shop, the retailer, the hardware store—there has not been much job growth amongst those companies as well.

So where have the jobs come from? The jobs have come from startup businesses, the kinds of businesses where an entrepreneur tries to scrape up a little bit of capital and takes an idea to market. Nearly 80 percent, according to the Kauffman Foundation, of all the new jobs created in America in the last 20 years have come from these firms.

We oftentimes think of these firms as technology firms. Many of them are—the Facebooks and Googles. But there

are also the companies that span the reach of all kinds of different areas—the Lululemons, in terms of clothing stores, or Under Armour, a company that is in Maryland. These are the kinds of companies we need to do more to support in their growth, particularly right now when our economy is still struggling.

So what are we trying to do in this legislation? To my mind, there are three or four areas these bills need to address.

First of all, we need to make it easier for these startup companies to raise capital. Over the last decade, a lot of the traditional sources of capital raising have actually diminished, particularly since the financial crisis. The number of venture capital firms that exist, that fund companies, has actually decreased.

The ability for a company to go public—for which, perhaps, we got a little too excessive in the late 1990s, when we saw dot.com companies rush to go public and then that dot.com bubble burst and those companies failed—but that access to the public markets has been seriously constrained, partially because of added regulations, partially because of added reporting requirements, and partially because there has been a recognition that going public may not have been the right route for all these companies.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Mr. WARNER. Mr. President, I ask unanimous consent for an additional 5 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. WARNER. The result is, many of these startup companies end up having to sell to a larger company, and many of the ideas and many of the job-creation opportunities are then constrained.

We need to make it easier for these companies to access capital. Some of the ideas that are going to be proposed in the legislation will do that. Some of the reforms to reg A, reg D—trying to look at raising the number of investors a startup company can have before they have to report—all are sensible, appropriate incentives to help these startup companies get going.

I understand the very important requirements put in place by the so-called Sarbanes-Oxley legislation a few years back, but the cost of going public for startup companies now, on average, is \$3 million to \$4 million. Those costs are not costs that many of these startup companies can absorb. So some of the sensible reforms that have been proposed by Senator TOOMEY and Senator SCHUMER that I have been a proud cosponsor on, on a so-called on-ramp for startup companies, I think make sense as well.

There are also other tools we can use to help startup companies as they try to access capital.

We have seen a dramatic transformation of the Internet over the last

20 years. Every business, every part of our life has been changed. There is now the ability to use the Internet as a way for small investors to get the same kind of deals that up to this point only select investors have gotten that have been customers of some of the best known investment banking firms, where we can now use the power of the Internet, through a term called crowdfunding. There has to be appropriate investor restraints under this and investor protections, but crowdfunding using the Internet is another source of capital.

I hope that will be included in the legislation we are looking at, and I wish to commend Senator BENNET and Senator MERKLEY and Senator BROWN for working hard on that.

But there are other pieces of this legislation we have to take on if we are going to compete and win in this global competition for talent and ideas and have these jobs created in America. That is why I was so proud to work with Senator MORAN in our startup legislation that says attracting capital is one part of making a company successful. Another part of making a company successful is winning the worldwide competition for talent. Unfortunately, time and again what we are doing in this country is losing that competition for the best talent. There are literally tens of thousands of jobs that are going unfilled right now because we do not have enough American-born scientists, engineers, and mathematicians with graduate degrees.

Because we have the world's best system of higher education, we train many of the world's best and brightest. But with our current immigration policies, we train those folks at the Virginia Techs, the University of New Mexicos, get them that Ph.D. in engineering, and then we send them home when they have an opportunity to get a job in this country. We cannot talk to a tech company anywhere in America that says we are losing the competition for talent.

So what does our legislation do? We actually do what tech firms have called for for years, which is, in effect, to staple that green card to those individuals who get not a bachelor's degree but a master's or Ph.D. in the science, technology, engineering or math field, the so-called STEM fields, if they have a job opportunity in America.

We allow that intellectual capital and talent to actually reside and help create jobs. What we do as well is create a new category—in effect, an entrepreneur's visa. We have a very narrow category within our immigration policies right now that allows certain immigrants who want to come, invest in other companies in this country, and hire Americans, to get access to a visa. We would expand that category.

So if an individual can demonstrate that they have raised capital and are willing to hire a number of Americans, why do we not allow them to start that job in America rather than going somewhere else to do it? So I believe we put

in place small changes to our immigration policies that will, again, allow us to compete.

Our startup legislation looks at how we can encourage our universities because we need capital, we need talent, but we also need the intellectual capital, and that comes from ideas. Our universities across this country do a good job of doing basic research. Our universities do not do as good a job as they could and should in moving those ideas from the laboratory into the marketplace.

I know my time is about to expire so I will wrap up. What we do in our legislation as well as we do not add additional funding, but we take a small sliver, fifteenth-tenths of 1 percent of our existing research and development dollars, and actually use that as incentive funds to get ideas out of the laboratory into commercialization.

So I know we are going to move to this legislation shortly. I do believe there were a number of Members, particularly newer Members, who have been working on this legislation across the aisle. That was an attempt to put together a broad bipartisan bill. I am not sure that is going to come to pass on the Senate floor, unfortunately, because on this issue I do agree with the Republican leader. This should not be Republican or Democratic legislation. This should be a bipartisan piece of legislation that would actually encourage startups to get the capital, to get the talent, to get the ideas, so we can actually make sure we move forward on job creation.

The data is clear. The jobs over the last 20 years have come from these kinds of startup companies, the kind I was proud to help fund in my 20 years of identifying funding and working on these startup ventures. We need to do all we can to support them. We need to move this legislation as quickly as possible. My hope is that we can move beyond the rather narrowly drawn capital formation legislation that we are going to look at and look at these other areas around crowdfunding, around appropriate visa policies, around commercialization of intellectual capital to move these forward.

I am going to yield the floor for my friend and colleague, someone who has been a leader on this issue as well, someone whom I know has been crisscrossing the country—over the last couple of days, recently, he came back from Austin, TX, where he was celebrated as a startup guru—and that is my friend, the Senator from Kansas. Let me also acknowledge the Senator from South Dakota who has been a leader, particularly on the regulation D reform.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from South Dakota is recognized.

Mr. THUNE. I ask unanimous consent to enter into a colloquy with my colleague from Kansas, Senator MORAN.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. THUNE. Mr. President, I do appreciate the opportunity to join with my colleague, Senator MORAN from Kansas, to speak in support of the bill that is before us, H.R. 3606, the Jumpstart Our Business Startups, or JOBS Act. The JOBS Act is a bipartisan bill that passed the House of Representatives by a vote of 390 to 23. It has also been endorsed by the White House.

Small businesses are the engines of our economy, but government redtape is currently preventing these businesses from creating even more jobs. This commonsense bill would enable small businesses in South Dakota and across the country to better access much needed capital so they can make investments and add employees.

There is no reason it should not receive similar support in the Senate. Creating jobs should be one of our top priorities in the Senate. We owe it to the American people and to small businesses across this country that are counting on us to do something that will make it easier, less expensive, and less difficult to create jobs.

Too often what we see coming out of Washington, DC, are policies that put up obstacles and barriers and impediments to our small businesses, making it more difficult and more costly to create jobs. We see that daily with regulations coming out of many of the agencies in Washington, DC. The Senator from Kansas and I have been on the floor previously talking about regulations proposed by the Department of Labor—85 pages worth of regulations—that would, in a very prescriptive way, tell farmers and ranchers how young people can work in their farming and ranching operations.

It is amazing to me the level of detail to which those regulations go and how prescriptive they are with regard to something that has historically in this country and traditionally been very much a part of our heritage; that is, the young people growing up on farms, being involved in those farming and ranching operations, making them profitable. We have a Federal agency now that thinks it knows better. So these 85 pages of regulations came out and suggested that there are certain things young people on farms and ranches should not do—not only suggested them, it says they cannot do. They cannot herd cattle from the back of a horse, cannot work around grain bins and stockyards, cannot work with animals that are more than 6 months old, cannot work at elevations or heights more than 6 feet.

These are all things the Department of Labor, in its infinite wisdom, has determined they know better about farming and ranching operations in this country than do the people who work there. It would transform the way in which family farm and ranch operations are conducted. It adds addi-

tional cost and barriers to these farmers and ranchers who work so hard to make a living. They are the quintessential small businesses in our country. They work hard. They have a tremendous work ethic. They are people who make their living on the land, and all they simply ask from their government is that they not impose these types of barriers and regulations and impediments to them doing what they do best; that is, to feed the world and to create a strong and vibrant farm economy.

So the JOBS bill that is before us takes us in a different direction than all of the regulations I just referred to, which makes it more difficult and more expensive for people in this country to create jobs and to grow their businesses. This package of bills that came over from the House of Representative, which, as I mentioned, passed by a vote of 390 to 23—there were only 23 dissenting votes in the House, an overwhelming bipartisan majority in support of this legislation. And it is because these are such commonsensical things—so commonsensical that the White House has endorsed most of these bills, if not all of these bills.

They passed in the House of Representatives individually before they were packaged into this particular piece of legislation that was sent to us by that 390-to-23 vote. They were passed individually by huge votes. There is a piece of legislation, a bill that was passed in the House of Representatives, that Senator TOOMEY has the companion bill in the Senate that passed 421 to 1.

We had one of those bills that passed in the House of Representatives by a voice vote and the legislation—the bill I have as a part of this package passed in the House of Representatives by a vote of 413 to 11 last November. That was also included in this JOBS bill that has come over to us now from the House.

So what we want to do is make it easier for small businesses, which literally are the engine and the backbone of our economy, to create most of the new jobs in our economy; to do that, to create jobs, to invest capital, to put their capital to work, and to make our economy grow. So I would just say, by way of introduction, that I hope we cannot only get to this bill, get on this bill, but move quickly to pass it through the Senate, and get it on the President's desk because we do not have a lot of time to waste.

We all know what the statistics are. We know the high unemployment rate we have seen, the sluggish economic growth. We need to get this economy growing again. We need to make it easier, not harder, for small businesses to create jobs and to get access to capital. Many of these bills in this package—this small business jobs package—really do focus on the issue of capital

formation and allowing small businesses to have easier access to the capital that will allow them to grow their companies and to grow jobs.

So what I would like to do—my colleague from Kansas is here. As I said, he is someone who, as a member of the Senate Banking Committee, has been a leader on this legislation and on many of these issues, and a leader, as I mentioned earlier, in fighting regulations coming out of Washington, DC, that make it harder and more difficult and more expensive to create jobs, in particular, as I mentioned earlier—we had this discussion a couple of weeks ago with regard to these Department of Labor regulations impacting family farms and ranchers—just one of many regulations, the proliferation of regulations coming out of Washington, DC, that consistently are overreaching in terms of their impact and what they do to create additional burdens for our small businesses.

So I would like to yield to my colleague from Kansas for his observations and thoughts with regard to the JOBS bill that is before us, and what we as a Senate ought to be doing to try to create better conditions and a more favorable environment for our small businesses to create jobs.

The ACTING PRESIDENT pro tempore. The Senator from Kansas.

Mr. MORAN. I thank the Senator from South Dakota. I am pleased that we are here finally on a topic of significant importance to the country. We have heard for a long time about the necessity of creating jobs, of creating an opportunity for Americans to succeed. In fact, I would guess that is the primary motivation for why many of us serve in the Senate: so that every generation, those who follow us, but those even today have the opportunity to pursue the American dream.

I think our goal is not to create a circumstance in which no one fails, but the goal is to create a circumstance in which many succeed. So while it has been very disappointing that the Senate has failed for so long to get to the important topic that we should be addressing, job creation, we are finally here today.

I commend the leaders of both parties for reaching an agreement that allows us to begin the discussion and ultimately, hopefully, pass the JOBS bill in a form just like the House passed a few days ago.

I came to this issue of job creation and innovation and entrepreneurship with a realization that this Congress is failing—this administration is failing to address the issue of the deficit and the financial condition of our country. I believe my kids and those Americans who follow us are going to be in much worse shape because the administration and Congress have failed to address the issue we face today, which is our country is broke. We are spending money we do not have.

We cannot seem to resolve that issue in a way that puts us on a path toward

a balanced budget. I will not ever walk away from my belief that is necessary. I will continue to work as a member of the Senate Appropriations Committee and in every capacity I have to see that we get our spending under control and that we are on that path toward balancing the budget. Because of the failure of the administration and the leadership of the Senate to address this issue of the deficit, I started looking for ways in which we could approach the deficit in perhaps a way that is easier for us to grasp, easier for us to deal with.

And that is job creation, because the more people who are working the more taxes that are collected and the more money comes into the coffers of the U.S. Treasury to pay down this tremendous debt. These two issues are actually related. I have tried to figure out how to explain to Kansans why the deficit matters in whether they have a job or can pursue a better job. The answer is that no business is going to expand, grow, or invest in capital and plant and equipment and hire new people if they are concerned that the United States might be the next Greece—the next country in which our creditors decide that we are no longer capable of paying back this tremendous debt that has accrued over a long period of time now and escalated in the last few years.

The goal of paying down the debt is certainly worthy in and of itself. But if we can do that, we also have the opportunity to create an environment in which business feels comfortable in hiring more employees and adding plant and equipment and investing in their business and growing it.

Today we come to the floor in support of the JOBS bill, as passed by the House of Representatives, in hopes that the Senate will do so in short order. It is the opportunity we have to make a tremendous difference so that Americans can, today and in the future, pursue that American dream.

We, over a long period of time, have created many impediments toward the success of that job creation. The Senator from South Dakota talked about the regulatory environment, and we have highlighted on the Senate floor a major overreach that fundamentally alters the way we live our lives back home in Kansas in regard to family farms. Farming and ranching in our State is a family operation. Yet the Department of Labor believes it is their role to tell parents what that relationship should be with their own children and their ability to work on their own family farm. It is just an example of this mindset in our Nation's capital that exists today that says we know better than the American people, better than the moms and dads, about the families, about what is the role for a young person working on a family farming operation in Kansas and across the country. That is an example.

Those regulations are there today and they are being proposed all the

time. In my view, if the Federal Government believes it has this significant role to play in defining the relationship between moms and dads and working on a farm, what can't the Federal Government tell us back home what we can and cannot do? If they can go so far as to—I guess I should say, who more than a parent cares more about the safety of their own children, whom they are working side by side with or working with a neighboring farm? This is but one example in which we have decided that the government knows best, the Department of Labor knows better than moms and dads.

Once we reach that kind of conclusion, then there is nothing off limits for the Federal Government to say we know better than the citizens of our country. That is a misguided approach to the Federal Government, the role that we are to play. But it is a handicap and hindrance toward the ability of the American people, the entrepreneurs, and those who believe in the free enterprise system—it is an impediment to them ever pursuing that opportunity to create jobs and an economy that encourages job creation.

I appreciate earlier Senator WARNER, the Senator from Virginia, being on the floor talking about legislation he and I are working on called the Startups Act. We continue to believe there is a great opportunity for entrepreneurs. In fact, research from the Kaufman Foundation shows that startups less than 5 years old have accounted for nearly all of the net jobs created in the United States from 1980 to 2005. In fact, startups create 3 million new jobs every year.

What we are about today is a portion of this legislation that Senator WARNER and I have introduced, the Startups Act, about the capital formation provisions of the bill. We have been working with Senators COONS and RUBIO and others to blend these provisions into the Startups Act, but a portion is now on the Senate floor. I am here to commend the opportunity that we have today to pursue that portion of job creation. It is not enough, but it is certainly a great beginning point for us in the Senate to follow the lead of the House of Representatives and create an opportunity for capital formation.

This legislation creates tax incentives that will spur investments in startups, reduce the regulatory burden and barriers that make it harder for startups to grow, and win the battle for us to see that the United States remains a highly competitive, innovative, entrepreneurial environment in which businesses succeed. I suppose what we say about businesses succeeding—it is not about necessarily the business success but about the consequences of that success, which is that Americans will have jobs, the opportunity to put food on the families' tables, save for their kids' education, save for their retirement, and meet the responsibilities we have as parents and members of the family.

I join the Senator from South Dakota in my strong support for moving forward and passing this JOBS legislation. I also ask the Senate to consider further legislative initiatives, such as the one Senator WARNER and I have, to make sure we do more to create that circumstance, that opportunity in America, where everybody has that opportunity to succeed, and that many will.

Mr. THUNE. Will the Senator yield for a question on jobs and the economy?

Mr. MORAN. Yes.

Mr. THUNE. I appreciate the Senator's legislation. I hope it is acted on. It is a rare day indeed when you have legislation that has bipartisan support, and in the case of the JOBS bills, also supported by the White House. That is a tremendous rarity here and one we ought to take advantage of. We should move the JOBS package quickly. I hope the Senator's bill will enjoy similar bipartisan support and will be something we can act on as well.

These are the types of things that right now I think the American people—certainly the people of South Dakota and the people of Kansas—want to see us focus on. They want us to do things that will make it easier, less expensive, and less difficult to create jobs in the country and put people back to work and grow this economy and provide more opportunities for Americans.

The question I have for the Senator from Kansas, because it bears directly on the issue of the economy and has to do with regulations and policies coming out of Washington, is this: We are talking about a package of legislation that would enable access for job creators and small businesses to the capital they need to invest and grow their business and create jobs. It is enabling, in a sense, allowing better conditions for capital formation, especially for small businesses, which is where most of the jobs are created. There are other things the Federal Government is not doing that it should be doing to help the economy grow and drive down input costs for people in the country.

I want to refer to the issue of fuel prices. In a State such as mine, where you have an agricultural economy, it is very dependent upon energy, in terms of diesel fuel, fertilizer, and all those things that are incredibly dependent upon energy. It is also a rural State with a pretty big geography, where people have to drive long distances. When you see gas approach the \$4 range—and in my State, it is not there yet, but in other States it is—that is a very serious impediment.

There are things we ought to be doing to open more domestic production, to allow people who want to invest in energy to do so. We have lots of laws and regulations that make it more difficult, that prohibit it. We have what I would call some low-hanging fruit or easy opportunities to do that. The Keystone Pipeline is one that would bring about 800,000 barrels a day

into this country, where it would be processed and refined and put Americans to work and lessen the dependence we have on foreign oil.

I am curious how that impacts a State such as Kansas and how it impacts job creation and small businesses, when we talk about Federal policies that have a direct bearing on our economy and people's everyday lives, and particularly with regard to small businesses, which we are talking about today.

Mr. MORAN. Mr. President, I have no doubt that the ability to have an economic recovery and create jobs is, in so many ways, determined by what happens with our actions in regard to an energy policy and the development of our own resources.

Certainly, while we are here to talk about jobs today, there is a national security, military stance issue that is, unfortunately, related to our strong dependence upon foreign energy supplies. This Congress, this administration, in my view, needs to get out of the way and let the private sector begin the process of meeting our country's energy needs.

When we talk about high prices and complain about the price at the pump, what we are complaining about is that the supply is insufficient to meet the demand. The supply is not increased and the demand goes up, and the resulting consequence is increasing prices. You can remedy that by increasing the supply of energy in this country. We have a vast array of those resources that, because of the regulations, environment, and the policies of the Federal Government, we are unable to pursue. The market would send the message that we need more supply, but the regulators are in the way of making that happen.

In a State such as ours, as the Senator from South Dakota says, we have to drive long distances. Agriculture is dependent upon natural gas for fertilizer and fuel, for irrigation, and diesel fuel matters to us; and we have many industries that consume energy in the creation of manufactured products. Every time the price goes up, the ability to create a new job goes down.

This country desperately needs an energy policy that is focused on the production of energy, using our own resources to meet our own country's needs. It is a significant and critical component if we are going to get the economy back on track and have jobs created.

Mr. THUNE. Mr. President, I say to my friend, I believe sincerely—and I think he does—that we need a real all-of-the-above strategy. We ought to be developing all forms of American energy, homegrown energy, domestic energy. I appreciate it when the President of the United States seizes upon that slogan and talks about supporting an all-of-the-above strategy, but his policies tell another story. If you look at things the Senator raised, such as increasing our domestic supply, home-

grown production, there are a series of things that would do that. Approving the Keystone Pipeline would be the first one. It is right there—20,000 shovel-ready jobs. It is a \$7 billion initial investment, with 800,000 barrels of oil coming to us from Canada, as opposed to coming from Venezuela and Hugo Chavez and the Middle East. It is such a no-brainer hanging out there for us to immediately act on.

Unfortunately, the administration said no to that. They also said no to development in Alaska, no to offshore development, no to oil shale development, no to streamlining permits, and no to new leases. All have been put off limits, which are the very things that would increase the supply and thereby address the issue the Senator mentioned, which is that we have too much demand chasing too little supply and, therefore, too high of a price, which bears on the pocketbooks of every single American, every small business, every family.

We need a real all-of-the-above strategy, not just lipservice to it, which is what we get out of this administration. It is an example—

[Disturbance in the Gallery.]

The ACTING PRESIDENT pro tempore. The Sergeant at Arms will restore order in the Senate.

Mr. THUNE. This is an example of where public policy directly influences economic outcome. There is no way you cannot argue that more supply would lead to lower prices at the pump. For sure, more domestic supply would lead to more American jobs. That is what we are talking about today with jobs in the economy. That is why this issue bears directly on it.

I appreciate my colleague from Kansas pointing out the impact it has in his State on small businesses, farmers, and ranchers, who generally have to drive long distances.

I will wrap up by simply saying again that we need to focus like a laser on jobs. That is why I was pleased we were able to get the majority leader and, after some time our leader to move to jobs. We have lots of strategies mentioned that were going to be considered on the Senate floor.

The real issue in the minds of the American people, in terms of getting people back to work, is putting policies in place that will enable and make it easier and less difficult and less costly to create jobs.

Briefly, in addition to the bill the Senator from Kansas talked about—his bill—my legislation, which is included in the JOBS package, passed by 413 to 11. What it does is makes it easier for small and growing businesses to solicit investors to help them raise the capital they need to create jobs and, in the process, help our economy grow.

Specifically, it would remove a regulatory roadblock that is currently preventing small businesses from reaching out to potential accredited investors and thereby allowing these job creators to more easily raise capital from accredited investors nationwide.

This is commonsense legislation that will enable small businesses and start-up companies to better access the capital they need to expand and create jobs.

My provision has a lot of support from American job creators around the country. The Small Business and Entrepreneurship Council called it “a long overdue solution that will widen the pool of potential funders for entrepreneurs . . . to seek and secure the capital they need to compete and grow. . . . Our economy will improve once entrepreneurs are provided the tools, opportunities and incentives they need to hire and invest.”

There are 175 Democrats in the House of Representatives who have supported this bill as a stand-alone bill. It has been endorsed by the SEC’s Advisory Committee on Small and Emerging Companies. When it was included in the broader JOBS bill in the House, it passed, as I said, by a vote of 390 to 23. If job growth is our priority here in the Senate, we should not delay on moving forward with this important job-creating legislation.

I thank my colleague from Kansas for joining me on the floor today to talk about the need to pass this JOBS Act and get it on the President’s desk, as he said he wanted in his State of the Union Address back in January. It represents exactly what we should be doing here in Washington; that is, creating a stable and productive economic environment by easing regulatory burdens and unleashing economic potential without adding to the national debt.

The Senator from Kansas very ably addressed in his remarks earlier the importance of getting spending and debt under control, because that does also create conditions that are favorable to small businesses to invest. If there is uncertainty out there about what the Federal Government is going to be doing in terms of borrowing and spending, it creates a cloud under which it is very difficult for job creators to create jobs.

I hope that my colleagues here in the Senate will support this important piece of legislation and ensure job creators across the country have access to the capital they need to hire and invest and that we will start taking steps to address the impediments, the barriers, the obstacles that are in place right now to the development of domestic energy production that will ease the price at the pump and make it more affordable for small businesses to invest in this country.

Mr. MORAN. Mr. President, just to conclude, I would like to thank and commend the Senator from South Dakota for his leadership on these issues and again express my pleasure that we are finally taking up legislation that will make it easier for new businesses to raise capital, creating a phase-in period for small, growing companies to comply with government regulations that will help young businesses expand

and could ease the decision to go public, and, finally, to update our securities laws that have been in place since the 1930s to reflect a 21st-century marketplace so they can expand access to capital for entrepreneurs to grow their businesses. And all this is done with the goal of creating the circumstance where many will succeed.

I thank the Chair.

Mr. THUNE. Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Delaware is recognized.

Mr. COONS. I thank the Chair.

(The remarks of Mr. COONS pertaining to the introduction of S. 2194 are located in today’s RECORD under “Statements on Introduced Bills and Joint Resolutions.”)

Mr. COONS. I thank the Chair, and I yield the floor.

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BROWN of Ohio). Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

JUMPSTART OUR BUSINESS STARTUPS ACT

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the consideration of H.R. 3606, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 3606) to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies.

The PRESIDING OFFICER. The majority leader is recognized.

AMENDMENT NO. 1833

Mr. REID. On behalf of Senator REED of Rhode Island, Senators LANDRIEU, LEVIN, BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, and Mr. HARKIN, proposes an amendment numbered 1833.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] for Mr. REED, for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, and Mr. HARKIN, proposes an amendment numbered 1833.

(The text of the amendment is printed in today’s RECORD under “Text of Amendments.”)

Mr. REID. On that amendment, Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 1834 TO AMENDMENT NO. 1833

Mr. REID. I have a first-degree perfecting amendment which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 1834 to amendment No. 1833.

The amendment is as follows:

At the end, add the following new section: **SEC.**

This Act shall become effective 7 days after enactment.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 1835 TO AMENDMENT NO. 1834

Mr. REID. Mr. President, I have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 1835 to amendment No. 1834.

The amendment is as follows:

In the amendment, strike “7 days” and insert “6 days”.

CLOTURE MOTION

Mr. REID. Mr. President, I have a cloture motion on the substitute amendment which has already been submitted at the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the substitute amendment No. 1833 to H.R. 3606, an Act to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies.

Harry Reid, Mary L. Landrieu, Ben Nelson, Carl Levin, Jon Tester, Mark Begich, Patty Murray, Mark R. Warner, Christopher A. Coons, Robert Menendez, Thomas R. Carper, Joseph I. Lieberman, Debbie Stabenow, Robert P. Casey, Jr., Jeanne Shaheen, Tom Udall, Jim Webb, Barbara Boxer.

AMENDMENT NO. 1836 TO AMENDMENT NO. 1833

Mr. REID. Mr. President, on behalf of Senator CANTWELL, for herself and Senator JOHNSON of South Dakota, Senator GRAHAM, Senator SHELBY, and others, I have an amendment at the desk to the language proposed to be stricken.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Ms. CANTWELL, for herself and Mr. JOHNSON