

been available since 1934. If you are going to try to sell a product made in America to a place in the world where traditional banking is hard to obtain, you can go to the Ex-Im Bank and they will give a letter of credit, they will sometimes give a direct loan to people who want to buy American products. The bank itself made \$3.5 billion for the taxpayer I think since 2005 and 2006.

Here is the reality: Every country we compete with has their version of Ex-Im Bank. We financed \$32 billion worth of American-made products sold overseas through our Ex-Im system last year. Canada, one-tenth our size, financed \$100 billion. France has three Ex-Im Banks. China has more Ex-Im activity than the United States, France, and Germany combined. Every country American manufacturing competes with that produces products has their version of Ex-Im Bank.

At the end of May, our Ex-Im Bank's authorization runs out. Our loan limits run out a few weeks earlier. This would be devastating. Small companies throughout this country depend on the Ex-Im Bank in order to sell American-made products overseas.

Let me give you one good example that has been the topic of conversation. Boeing Aircraft makes airplanes in America, the 787 Dreamliner. It was voted the best new airplane in a long time here recently, something that Boeing is proud of. They make it in Washington and now in South Carolina. The first airplane to be made in South Carolina will roll out in about a month from now. The facility is under budget and ahead of schedule, and we are proud of that airplane.

Eight out of the 10 airplanes being made in South Carolina in the first year were Ex-Im financed. There was a deal between Boeing and Air India where a letter of credit was issued by Ex-Im Bank to allow traditional financing to occur, and Boeing was able to sell a big order of American-made jets to Air India. That is just one example.

GE makes gas turbines to generate power for emerging areas such as Afghanistan, Iraq, the Middle East, Africa. All these distressed areas are going to grow and they are going to need power. One-third of the sales coming out of Greenville, SC, for the gas turbines made in America and creating American jobs goes through Ex-Im financing.

Here is the issue. If America allows our Ex-Im financing system to go away in May, if that is the will of the Congress, then you have destroyed the ability of many companies in this country to grow their business. As the economy has been weak and stagnant here at home, here is the good news: In terms of exports, we have increased our export sales 20 percent.

Imagine an America that could not continue to increase export sales. Imagine a Boeing manufacturer that could never sell an American-made air-

plane in a volatile or emerging market because China is now making airplanes and Airbus has access to three or four Ex-Im Banks. It would be an ill-conceived idea. This program has been around a long time. It has helped create thousands of jobs in the United States. Everybody we compete with has a more aggressive form of Ex-Im financing than we do.

To my colleagues who want to eliminate this, I don't understand how American business could ever successfully compete in these emerging markets if we unilaterally disarm.

To my Democratic colleagues, thank you for bringing up Ex-Im Bank. To our majority leader, Senator REID, this is a good idea. What is a bad idea is to not let anybody on the Republican side offer one amendment to this bill. Some of the ideas to reform Ex-Im Bank I would agree to. I think any organization, any entity, can be made better. I want to be able to get back to being in a body called the United States Senate, where people with different ideas on important topics can actually vote.

To my colleagues on this side, I may vigorously oppose some of you who decide the Export-Import Bank should go away because I think that would be the worst thing you could do for the American economy, particularly export jobs being created in this country, and it would be unilaterally surrendering in the world marketplace. Whether you like it or not, other countries are Export-Import Bank on steroids. If we just get out of this business, companies like Boeing will be unable to sell their airplanes, and you will shut down facilities such as those in South Carolina—not a very good idea.

At the end of the day, you do have a right to have your say, and we will have the debate and I am looking forward to the debate about what we should or should not do. But under the process we have now, not one amendment can be offered on our side. We have to do better. We had a transportation bill pass with 74 votes. We have had a good exchange here lately with judges. I am very proud of what our minority and majority leader worked out on judges.

I want to get the Senate back to being the Senate. I think Ex-Im reauthorization should be an integral part of any jobs bill. I want to put it in the Senate bill. I will gladly vote for it. There are a bunch of Republicans over here who will support extension of Ex-Im financing with reforms, but none of us want to be put in a situation where our colleagues cannot have a say where they disagree with us or that we cannot reform the bill. That is not the way to go.

I hope that between now and 4 o'clock, the minority leader and the majority leader can find a way to bring up the JOBS bill, allowing it to be amended in an appropriate way and taking votes some of us don't like, but it is part of democracy—have a robust debate on a jobs package that could

not come at a better time, and include in that debate Ex-Im reauthorization at a time when America needs more jobs here at home.

The economy here at home is weak. The one good thing about what is happening here at home is that our export sales have gone up. The way to create export jobs in America is to allow American businesses to compete on a level playing field throughout the world. I wish the world were different. I wish we had completely free markets. Every American business could do fine in that world, but that is not the way it is.

The Ex-Im Bank doesn't cost the taxpayers one dime. It makes money for the Treasury, and it allows American companies to make money. It allows American businesses to be competitive.

I am urging the two leaders of the Senate to allow a jobs bill to come forward, let us have our say, have our differences, let's vote, let's amend, and let's create jobs in America.

I yield the floor.

#### 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 resume 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 public capital markets for emerging growth companies.

Pending:

Reid (for Reed) amendment No. 1833, in the nature of a substitute.

Reid amendment No. 1834 (to amendment No. 1833), to change the enactment date.

Reid amendment No. 1835 (to amendment No. 1834), of a perfecting nature.

Reid (for Cantwell) amendment No. 1836 (to the language proposed to be stricken by amendment No. 1833), to reauthorize the Export-Import Bank of the United States.

Reid amendment No. 1837 (to amendment No. 1836), to change the enactment date.

Reid motion to recommit the bill to the Committee on Banking, Housing, and Urban Affairs, with instructions, Reid amendment No. 1838, to change the enactment date.

Reid amendment No. 1839 (to (the instructions) amendment No. 1838), of a perfecting nature.

Reid amendment No. 1840 (to amendment No. 1839), of a perfecting nature.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. HARKIN. Mr. President, I come to the floor to express my strong disappointment with the so-called small business legislation passed by the House of Representatives which is now coming before the Senate this afternoon for a cloture vote and to express my support for the substitute amendment offered by Senators REED of

Rhode Island, LEVIN, LANDRIEU, and others, of which I am a cosponsor.

Quite simply, there is a right way and a wrong way to address some of the legitimate concerns about the ability of small businesses to access capital. Unfortunately, the House bill is completely the wrong approach. In the name of helping small business, the bill takes a meat ax to the very investor protection laws that have allowed our capital markets to flourish.

On Sunday, March 11, the New York Times published an editorial about the House bill titled "They Have Very Short Memories." This title could not be any more appropriate because in the wake of the dot-com bubble, the Enron corporate accounting scandal, and the 2008 financial crisis, advocates of this bill must have very short memories indeed.

The idea that this is the right time to further weaken regulations on Wall Street is simply unconscionable. As we are continuing to dig out of the worst financial crisis since the Great Depression, which has brought so much pain to hard-working middle-class families, the idea that the solution to what ails our economy is to further deregulate the financial sector and to open the door for fraud and abuse simply makes no sense.

According to a recent report from the Center on Retirement Security at Boston College, financial scams against seniors enabled by the Internet are already on the rise. For this reason, AARP wrote that their "primary concern is that these bills . . . inadequately protect against the potential harmful impact on investor protections and market integrity."

Even more, the North American Securities Administrators Association—this is the organization of State securities regulators—said of the House-passed bill:

By placing unnecessary limits on the ability of State security regulators to protect retail investors from the risks associated with smaller, speculative investments, Congress is poised to enact policies intended to strengthen the economy that will likely have precisely the opposite effect.

"Precisely the opposite effect"—that is from the North American Securities Administrators Association. Who are we listening to around here anyway?

Supporting that view, the AFL-CIO wrote to Congress that "while the proponents of the 'capital formation' bills claimed they would promote jobs . . . they would actually have the perverse effect of raising the cost of capital for all companies by increasing the risk of fraud."

Passing the House bill would be a terrible mistake. I remember well the last time we rushed to deregulate the financial sector in the name of creating jobs. I was here in the Senate then. It was in the late 1990s when we passed a bill to repeal the Glass-Steagall Act that was enacted during the Great Depression.

What happened was Glass-Steagall said: If you are an investment bank,

you can be an investment bank. If you are a commercial bank, you are a commercial bank. If you are an insurance company, you are an insurance company. But if you are an investment bank, you can't sell insurance. If you are an insurance company, you can't be an investment bank and you can't be in commercial banking.

That worked well for over half a century in our country. During the boom years of the 1950s, the 1960s, the 1970s, into the 1980s, this worked well for our country. All of a sudden, Wall Street got together and said: Wouldn't it be great if we could break down these walls and put this all together? And they came to Congress in the 1990s and put together a bill to get rid of this Glass-Steagall protection.

Then what happened? These huge financial companies, such as Citigroup and AIG, sort of sprung up because now they have insurance—AIG—AIG now becomes a commercial bank and it becomes an investment bank. They get larger and larger, and they get reckless. They take irresponsible risks because while they might have known about insurance, they didn't really know about investment banking. Investment banking may have known about investment banking, but they didn't know a heck of lot about insurance or commercial banking. So we got into this huge irresponsible financial structure, and it plunged the global economy into the worst financial crisis in generations.

I am proud of the fact that I was one of only eight Senators to vote against the deregulation of Glass-Steagall. I tell you, this bill reminds me so much of that. It was "follow the crowd." Everybody was for it. President Clinton was for it. Secretary Rubin was for deregulating Glass-Steagall. Larry Summers—I don't know whether he was with the national Council of Economic Advisers at that time—was for it. Republicans were for it. And it just went through here like greased lightning. Wall Street was for it. Glass-Steagall was old, don't you see. That was old stuff back from the Depression. We needed something new, a new regime out there. As I said, I was one of eight who voted against it, and I spoke against it here on the floor at the time. I said: We are going to regret this. And, boy, did we ever learn to regret what we did in deregulating Glass-Steagall.

I bring this up because Simon Johnson, the former Chief Economist at the International Monetary Fund, the IMF, recently wrote:

With the so-called jobs bill, Congress is about to make the same kind of mistake again as in the repeal of the Glass-Steagall Act.

I urge my colleagues to take these words seriously. Unless we do this in the right way, future Members of the Senate will be standing right here lamenting the fact of what we did in a hurry to follow the crowd.

Fortunately, there is an alternative way to make the reforms that are nec-

essary to allow small businesses to grow without jeopardizing our financial markets and hurting consumers.

SEC Chairwoman Mary Schapiro wrote in a March 13 letter to Senators JOHNSON and SHELBY:

I believe there are provisions that should be added or modified to improve investor protections that are worthy of the Senate's consideration.

The substitute amendment offered by Senators REED, LEVIN, and LANDRIEU includes these important reform provisions. Let me list a few of the things the substitute amendment would do.

First, the House bill would allow companies to advertise risky, less regulated, unregistered private offerings to the general public using billboards along the highway, cold calls to senior living centers, or other mass-marketing methods.

Do you know what this means? Let's say an elderly person is living in a senior living center or maybe going there for recreation. All of a sudden they are in a room and a lecture is given to them about how they can take their 401(k) money—maybe they have \$100,000—you can take some of your 401(k) and put it into this small startup, and, guess what, it is going to be like the beginning of Apple Computers or it is going to be the beginning of Microsoft. This is a small company. If you just invested a few hundred dollars, why, you can quadruple your money, probably, in 4 or 5 years.

That is what they can do under the House bill. They can come in with cold calls—anything. The Reed-Landrieu-Levin amendment would allow firms to advertise only to investors with appropriate resources and sophistication to bear the risks.

The House bill would tear down protections put in place after the late-1990s Internet stock bubble burst that prevented conflicts of interest from tainting the quality of the research about companies. We know researchers were involved with the investment bankers doing the initial public offering. They were given all this stuff about how great this was and how much money it was going to make in a short period of time.

What we need is a firewall to keep the investment bankers separate from the researchers. That is what Reed-Landrieu-Levin would do, so there is no conflict of interest there.

The House bill would allow very large companies with up to \$1 billion in revenues to offer stock to the public, yet avoid financial transparency and auditing requirements designed to ensure they are not cooking the books.

The Reed-Landrieu-Levin amendment would ensure that essential investor protections apply to large companies by lowering the exemptions to companies with less than \$350 million in revenues. That number actually came from the SEC, as sort of a reasonable amount—not \$1 billion. That would allow huge companies to not

have to have the auditing requirements, for example, that the SEC requires, or the financial transparency. Think about preying on the public with that. We are a big company. We have up to \$1 billion in revenues. You don't have to worry about this. You can invest your money here, and don't worry about auditing and stuff like that, we take care of it ourselves. If we were doing bad things, we would not be so big, right? How many times have we heard that before?

The House bill will allow unregulated Web sites to peddle stocks to ordinary investors without any meaningful oversight or liability, which could give rise to fraud, money laundering, and other risks. That is what is called crowdfunding.

We keep hearing this word "crowdfunding." Whenever I hear that word, I get a little nervous. Whenever the crowd is moving in one direction, you want to ask questions: What is moving the crowd? Why is the crowd moving in that direction? Crowdfunding? The Reed-Landrieu-Levin amendment would protect the integrity of these markets by ensuring that the Web site intermediaries are subject to appropriate levels of oversight. Think about this: Unregulated Web sites can peddle stocks to ordinary investors without any oversight or liability. The House bill would allow extremely large companies with tens of thousands of shareholders to evade the Securities and Exchange Commission oversight. Let me repeat that. The House bill would allow extremely large companies with tens of thousands of shareholders to evade SEC oversight. The Reed-Landrieu-Levin amendment would ensure that banks and other large companies with lots of shareholders are subject to the basic transparency, integrity, and accountability protections.

Right now, under SEC law, if you have over 500 shareholders, you have to go public. And when you go public, you have to be subject to accounting principles, oversight, and transparency by the SEC. The bill raises that to 2,000 shareholders. Yet they can go out there and—I don't know what Facebook has right now, but I don't think they have 2,000 shareholders; maybe, but I don't know. Let's say they have 1,000 or 1,200 shareholders. They can get by without having any real SEC oversight as long as they have less than 2,000 shareholders. Should that be allowed in this economy with all that we know, with what has gone on in the recent past?

In sum, the substitute amendment is vastly better than the House-passed legislation. It protects investors, it protects consumers, it protects our capital markets that allow small businesses to grow. So let's heed the lesson of the last decade; let's take a step back; let's pause before rushing to deregulate our economy and Wall Street even further. Previous acts of Congress to deregulate our markets in the hope of spurring economic growth may have helped Wall Street, and a lot of people

in the last 10 years made a lot of money on Wall Street. You know what. They still have their money. They have taken that money and they bought other things, and now they are sitting pretty. Yet homeowners and average ordinary Americans have lost their shirts in this economy in the last 10 years. But the people who engineered these new devices, these new kinds of derivatives, who worked to do away with Glass-Steagall, made a lot of money on Wall Street.

I can tell you that if the bill passes without the Reed-Landrieu-Levin amendment, you are going to see a new flourish of activity on Wall Street. A lot of Wall Street bankers and a lot of people will make a lot more money. And you know what. A few years from now we are going to hear all kinds of stories about elderly people or people about to retire who have 401(k)s who got sucked into investing someplace without any real knowledge of what the business was, not to mention other people who maybe went on their Web site and were lured into investing a few dollars—\$100, \$200, \$500. You say, well, they lost it. They didn't lose much. But if you add that up, it is thousands and thousands of Americans. It may be a small loss to each individual person, but the money gained by this so-called startup company—that may go under in a year or less—the people who started the company walk away with the money. We are going to be hearing stories about that in the next 5 to 10 years if this bill passes.

Again, Wall Street made out like bandits in the last 10 years, but for the rest of America it was the worst economic crisis in generations.

I close by saying the Senate should not follow the crowd. The House rushed this through without any real due diligence, but isn't the purpose of the Senate to cool and slow it down? Let's take a close look at it.

I urge my colleagues to oppose the House measure and support the substitute amendment when it comes to the floor later today for a vote. Let's not repeat the mistakes of the past.

I yield the floor.

THE PRESIDING OFFICER (Mr. TESTER). The Senator from Louisiana.

Ms. LANDRIEU. Mr. President, let me begin by thanking Senator HARKIN for his excellent statement and, as usual, his very good judgment on an issue that the Senate is going to be voting on at 4 p.m. and 5 p.m. today as opposed to 20 minutes from now, because this issue needs more debate, and the Senator from Iowa raised some very important questions that need to be answered. I want to start by thanking the Senator for raising the issues that are so important for us as we consider this House bill that was—in your words, and I will add—rushed over to the Senate.

I spoke to BARNEY FRANK yesterday, a very respected Democratic Member, and he assured me we were actually doing the right thing by slowing this down.

Mr. HARKIN. I thank my colleague from Louisiana for her leadership on this issue. We are all busy around here. We have our issues that we look at. I have other issues in my committee that I am so focused on now that I had not really paid attention to this until the Senator from Louisiana brought it up last week, and then I began to ask myself: What is this all about? The more I looked into it, the more devastating I found this piece of legislation that came from the House.

I thank the Senator from Louisiana for having the foresight, courage, and determination to make sure we are all aware of what this legislation does. And, quite frankly, I commend the Senator from Louisiana for slowing this down. Since last week, I have talked to other Senators who had not really focused on it either. We have other responsibilities and duties, but the Chair of the Small Business Committee focused on this, and I thank the Chair for her great leadership on this issue. I hope we can adopt the substitute amendment to this bill later today.

Ms. LANDRIEU. Through the Chair, I thank the Senator from Iowa.

I also recognize the Senator from Oregon, who is on the floor, who has had such an impact on helping us to focus on the details of this bill that was rammed through the House and was on a fast track to get approved over here. As I have said many times, I am not opposed to the underlying concepts of this bill, which will broaden the opportunity for average people to have some excellent opportunities for investments to help them increase wealth. We on our side of the aisle are not opposed to increasing wealth. We want to make sure that basic investor protections are in the bill, and they are absent from the House bill.

We are not talking about mom-and-pop operations when you are talking about companies with revenues of \$1 billion. The Senator from Iowa is well aware, as is the Senator from Oregon, of mom-and-pop operations. We have them in our States. We have mom-and-pop farmers, office supply companies, shoe repair companies, even substantial businesses. There are families who own three and four and five restaurants. We are very familiar with that. But under no circumstance would those companies meet the \$1 billion in sales, so we are not talking about small business. That is why, as the Chair of Small Business, I am here to say there is nothing small about this bill. This is about big business getting out from underneath regulations that we spent decades trying to put into place for good reason.

Did we not just have a financial meltdown on Wall Street? Did I miss a chapter in this saga? Didn't we just pull ourselves up from the brink of international financial collapse started not by Korea, not by Japan, not by

China, but by the United States of America with our inability to properly regulate our financial system? Didn't we just almost bring the world economy to a halt? Did I miss this? So this little innocuous bill flies over here from the House with a fancy name talking about jobs, and because we are all desperate to create more jobs—we understand our people need more jobs. We understand that government has a role in creating jobs, of course, with the private sector. We know that the policies we drive here, whether it is tax policy or regulatory policy or whether we say this is legal and this isn't, have a real impact on job creation. We look at the title of the bill, it says jobs, and we cannot wait to vote for it. But if we are not careful and we pass the House bill on this subject without an amendment, it will not create jobs, it will kill jobs.

As the Chair of the Small Business Committee, I have to say I don't think any Member has stood on this floor longer or spoken more directly to the issue of getting capital into the hands of business than I have. So I hope I have developed, on both sides of the aisle, some credibility to say: Yes, we want to open capital opportunities to business, but we must have investor protections. If not, we will set ourselves backward several decades as opposed to forward, and that is not what we want to do.

I rise to urge Members to consider voting for the substitute that Senator REED, the ranking member on banking, Senator LEVIN, the chairman of the investigative committee who has done extraordinary work rooting out fraud and corruption, a long-serving, well-respected member of this caucus—obviously the senior Senator from Michigan is more concerned about jobs than any of us. He has lost more jobs—well, probably per capita except potentially for the State of California. So why would he be joining us in opposing a jobs bill? Because he knows what I know, what Senator REED knows, what Senator MERKLEY knows, what Senator HARKIN knows—and those who have taken the time to review the bill—that on its surface it looks good, but even the Chair of the SEC has cautioned us not to vote for the bill as it stands, and also says it can be fixed. It can be amended, but we need to oppose cloture so we don't end the debate but we begin the debate and then get to a position which the leadership can most certainly get us to where appropriate amendments could be offered.

I am saying: Please don't let the word "jobs" in the House bill—which sounds so enticing—fool you. In reality this is less about job creation than it is about rolling back key protections for investors. Unfortunately, I have to say that I think there is a little election year politics at play from both the White House's perspective and the Republican caucus that saw this as a good way to position themselves for the election.

Look, I have been guilty of doing that myself. Nobody is perfect around here, but there is a time when you do something like that that it is called to your attention and you say: I am sorry, I shouldn't have done it, and this is the right way to go. And that is what we need to do now.

As Sir Francis Bacon said over 400 years ago: Knowledge is power. The more knowledge we have about this bill will give us the power to advocate against it.

I am here again to tell my colleagues the more you will learn about this runaway freight train, the more red flags are being waved. Red flags are waving because of the unintended consequences of the House bill for investors, small businesses, and our economy in general. That is why Senator JACK REED, Senator CARL LEVIN, Senator MERKLEY, and others have been down here now for days encouraging Senators to review the bill, go back and talk with your staff. Please allow us some time to make some serious changes.

Now, even if my colleagues can't believe me on these issues, I most certainly hope my colleagues can believe the Bloomberg report. The Bloomberg report comments that have been made—Bloomberg is a very widely read, very reputable wire service and newspaper now, and, of course, they have other interests as well that comment daily on the financial markets of the world. It is one of the most respected sources. They have basically editorialized against the House bill.

Why would they do that? Let me read my colleagues what the Bloomberg editorial said a few days ago. They said:

[T]he JOBS Act simply goes too far. It would gut many of the investor protections established just a decade ago in Sarbanes-Oxley. A wave of accounting scandals—think Enron and WorldCom—have destroyed the nest eggs of millions of Americans and upended investor confidence in Wall Street. The relief would extend beyond small businesses and apply to more than 90 percent of companies that go public.

At a time when we are trying to build investor confidence, to build our economy, and to create jobs, we are about ready to exempt 90 percent of the companies that are going public from full disclosure? I am the sponsor of the amendment that tried to exempt small companies from these regulations—companies of \$50 million or \$100 million in sales. That would cover every mom and pop known to man. But the House bill exempts companies up to \$1 billion in revenues from full public disclosure. Is this what we want to do at a time when we are just regaining investor confidence? I don't think so.

Bloomberg says to put on the brakes:

At the center of the package is a new class of emerging growth companies, defined as those with as much as \$1 billion in annual revenue, which would be exempt from a host of disclosure, reporting and governance rules. These companies would be able to operate up to 5 years without an independent test of their internal controls—the checks

and balances that help companies prevent outright fraud and costly accounting mistakes.

It goes on to say:

Emerging companies would also be able to promote public offerings with less-than-complete information by "testing the waters" with fancy PowerPoint slides and other pre-IPO materials. Executives wouldn't be held accountable for any misrepresentations.

I say to my colleagues, what are we thinking? We are not. We have to put on our thinking caps. Let's amend this House bill.

The bill from the House did not even go through our Banking Committee. Had the bill gone through the Banking Committee, had it been under the watchful eye of some of our Democrats and Republicans on the Banking Committee, and had the bill come out of the Banking Committee with a Democratic and Republican vote—or even with the majority of Republicans and one or two or three Democrats—this Senator would not be standing here because this is not my jurisdiction. I am not on the Banking Committee. I am the chair of the Small Business Committee. I would honor the work of the Banking Committee, and I would have simply said I don't necessarily agree with the bill; I will just vote no. But the bill didn't even go through the Banking Committee. It just flew right here to the Senate floor because somebody wants a bumper sticker for their next campaign.

AARP doesn't think the bumper sticker is a good one because they have come out against it because many of the people who got their bank accounts down to zero were the elderly, the people who can least afford this kind of scam and fraud on Wall Street, let alone on Main Street. They are the ones who saw their 401(k)s go down from \$300,000, which took them their whole lives to save, to \$50,000. How do we think they feel? That is why AARP has come out against the House bill.

I am sure there are some people saying this is just Democrats wanting to regulate everything and not allow capitalism to thrive. Nothing could be further from the truth. I have spent my whole time trying to create jobs and opportunity for small businesses in America that represent 27 million businesses, and 20 million of them are independent operators and 7 million are classified as small businesses below 500 employees. I know them pretty well. I have worked with them very closely. Many of them are Main Street alliances against this bill, small business alliances, and the chamber of commerce has even expressed some concern about the House bill.

We are creating jobs. This is what the President inherited: a freefall of job loss in this Nation. This is what he inherited when he became President in the early part of 2009. He was elected in 2008, but he didn't take office until January 2009. He walked to the captain's chair and sat down after the ship had hit the iceberg, not before. He has

battled with us mightily to move these numbers to where we can see jobs being created. The last thing we need to do is to stop this, and the House bill, without investor protections, absolutely has the possibility of doing just that.

Time and time again, I have stood right here on the Senate floor fighting with my colleagues to increase access to capital for America's job creators. I support adding capital and directing it or helping it to be directed to better places, to make the process more democratic.

I understand the system has been basically set up for those who go to the high and mighty Ivy League schools, who join the same clubs, whose families socialize together for years and years. I understand the rules have been written for that group. I would like to write them for everyone, and I am attempting to do that. But we have to write and expand those rules with the right protections, and they are not present in the House bill.

I am a Democrat who used to love what President Clinton would say: Our job is to create more millionaires in America, not less. I am proud of the book "The Millionaire Next Door," which says most millionaires in America aren't people who inherited their money but people who worked hard for it because of our system. I am proud of that. I have spent my life helping to build it. I am for people getting rich, for people making money. But we have to write these rules fairly or it is the poor people, it is the middle class, it is the people who didn't go to the Ivy League schools who don't have the right insider information who are going to be led down the Primrose path.

So let's be careful. Let's not support the House bill as it has come over here. We scrambled—and I mean the word "scrambled"—last week to try to put a substitute together, and that substitute has my name on it. It has Senator JACK REED first, my name second, Senator LEVIN third, and a group of others who have joined us.

Our substitute is not perfect either. I hope our substitute can get 60 votes and that we can amend a few things the SEC has brought to our attention since we were kind of on a tight timeframe to get something to the leadership. I would rather be more careful with the work I submit to the Senate, but we were under a tight timeframe, and even our bill has to be amended.

I am asking my colleagues, if they can't vote for our bill, which is the substitute bill, then please do not provide cloture to the House bill either. Let's take a few days. We are not asking for weeks. I am not even trying to kill the House bill. I am simply trying to amend it so it works for people who can't go to Harvard and can't go to Stanford and can't go to some of these Ivy League schools; that it works for people who are going to some community colleges and to schools in their States, middle-class families who want

to participate in the great American dream and would like to invest in these new rules and regulations on the Internet, to invest in companies that have potential. But, please, let's give them, the investor, protections they deserve.

One more thing and I will turn it over to the Senator from Oregon. I wish to say this to the community bankers: You may have some others who support you on this floor, but I don't think you have anybody who does as strongly as I support community bankers. There is a provision in this bill that expands your shareholders from the cap of 500 shareholders that was put there in 1960. In our bill, the substitute, we move it up to 750 shareholders. I am willing to go back up to the House number of 2,000 because banks are regulated. They are over-regulated community banks, in my view. So I am willing to extend that to 2,000 shareholders.

BARNEY FRANK agrees with that. I have talked to Senate Democrats, and they agree with that. Please don't put your political might in supporting the House bill just because you have your number in there that you want because you will, in my view, undermine investor confidence in this new way we are trying to help people, called crowdfunding on the Internet. We will take care of your issue. I have it in my sights. I know it is important to you, and if you give us time we can try to fix that.

I thank the Senator from Oregon for joining me. He is truly an expert on this particular subject, and he can add some more detail to what I have tried to explain, and we will be happy to answer any questions our colleagues have about this underlying issue which is so important.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. Mr. President, I rise today to ask my colleagues to give serious consideration to a major piece of legislation that is a crowdfunding amendment introduced by Senator BENNET and myself and has the support of Senator LANDRIEU, Senator BROWN, and a number of others. I thank Senator LANDRIEU for the points she has been making and for her fierce advocacy for creating a highway for Americans to build wealth without creating avenues that essentially send people into either blind alleys or over a cliff.

That is what this conversation is all about today. We want to enable aspiring entrepreneurs to access capital and to do so in ways that allow new opportunities to create, but to make sure investors have the information they need to make reasonable choices.

The amendment I am introducing specifically is a crowdfunding amendment. My colleagues have probably heard this term a number of times. It enables aspiring entrepreneurs to access investment capital via the Internet from small dollar investors across America. This is very exciting stuff.

We have seen some similar Internet models. One model, for example, enables individuals across America to look at projects—projects for art and civics, projects across the country—and say: Yes, I want to make a small dollar investment—which is truly, in this case, a donation—to that social project, to that art project. Such a site is kickstarter.com. So on the site is a list of projects, and then people can go in and decide what they want to support to help make it happen. Whereas in the past, someone who wanted to do a documentary film might have had to seek out some substantial dollars, some large dollar funders, now they can go to kickstarter.com, present their project, and possibly raise the capital they need from thousands of small dollar donors.

For instance, in 2010, a filmmaker raised \$345,000 to make a documentary about jazz from a pool of 3,000 donors, most of whom donated \$100 or less. We also have peer-to-peer lending on the Internet where folks can say this is what they would like to borrow money for, and people can get on and say, yes, they will lend that money.

But what we do not have is a process in which companies can list themselves on the Internet and say: Do you want to invest in my company? Here is my dream. I am going to make a better coffee shop. I am going to make a small wedding cake company. Do you want to invest in my vision, in my dream? Here are the details.

Folks can get on and join and help create that startup capital or create the capital for a small business to expand.

So that is what crowdfunding is. It is parallel to these other efforts. What we have in the House bill is basically a provision which says: No rules. Do whatever you want.

Now, unfortunately, that does not work. It does not work because if we do not require the company to give information about their company, if we do not provide rules that require accountability for the accuracy of that information, then what we are simply doing is saying here is a Web site where predators can put up a fictitious story about what they want to do, make it as exciting as possible, and run away with people's money—no consequences; pay themselves a salary, dump out the money. The House bill requires no information. If folks do put up information, it does not require that information to be accurate. It legalizes predatory scams. It says people can list and close in a single day.

So for those who say: Well, information will get out in some kind of miraculous manner, there will not be the time to get it out because a predator can put up their false story, collect the donations, close the investment in a single day, and walk away, having scammed thousands of Americans out of their hard-earned cash. So we need basic rules of the road.

The possibility for capital formation through the Internet through

crowdfunding is enormous. In 2011, Americans had invested \$17 trillion in retirement funds. Imagine if 1 percent of those investments went into crowdfunding. The result would be \$170 billion of investment in our startups and small businesses. That is extraordinarily powerful—more powerful than loans to small businesses across this country. So it has huge potential.

So a small business or startup company would provide basic financial information and vouch for the accuracy of this information. The company would explain its vision of how it is going to invest that money. The projects might range from small- to medium-sized. A small wedding cake company might want to buy an industrial oven. Another company might want to seek a new manufacturing line. And the crowd—that is all of us—surfing the Internet would visit the portal, review the financials, review the vision, and say: I want to be part of that, I am going to invest, and here is the percent of the company I get in return.

The key to this is that the companies provide accurate information; otherwise, as I have described, we simply pave the path for predatory tactics. That would destroy the reputation of crowdfunding. That would destroy the ability to create a powerful capital formation market through the Internet.

The amendment we are presenting does three things: It streamlines the process for setting up a crowdfunding portal; it streamlines the process for companies to list themselves on that portal; and it provides basic investor protections, the most important of which is to provide basic information about the company and for the company's officers and directors to ensure the accuracy of that information.

Let's examine each of the three of these in turn. First, the streamlined registration for Web sites that offer crowdfunding. Our amendment provides two pathways: The first pathway is for a portal to register as a broker-dealer. The second is a streamlined funding portal registration. These portals agree to provide a neutral market environment; that is, they do not solicit purchases, they do not offer investment advice, and they do not handle investor funds. They operate a marketplace, much as the New York Stock Exchange operates a marketplace without recommending particular stocks.

It also creates a unified national framework; otherwise, the portal would have to deal with rules from 50 States. That is an untenable structure. So we create a unified national structure for a portal to thrive in.

Now, turning to the second piece, which is the streamlined process for companies to register, the amendment allows existing small businesses and startup companies to raise up to \$1 million per year. That is a substantial amount for a small business. It also provides flexibility in how a company would do this. A company could basically say: Here is our target. If the target is met, the investment closes.

So if they say: I am seeking \$550,000 to do X, when Americans across the country have put forward enough small investments to reach that goal of \$550,000, the investment would close. But it also allows, if investors decide they are offering more—maybe folks sign up, and they are so excited about this vision, this product, this invention, this strategy, that they say: I am putting up \$750,000, even though you only asked for \$550,000—it would still enable the small company to say: No, we can use that extra \$200,000, thank you very much, if they should choose to do so.

It also provides a very important provision so the small investors do not count against the shareholder number that drives companies to have to become a fully public company. That is critical and interrelates with other parts of the crowd formation bill before us.

Then, turning to the third area, basic rules of the road to protect investors and ensure the accuracy of information companies post, companies participating in this marketplace must disclose their basic financial information: a business plan, a target offering amount, and the intended use.

The Web sites are subject to oversight by the SEC and security regulators of their principal States. There are aggregate annual caps. This is a key predatory protection to prevent pump-and-dump schemes. If you have seen the movie "Boiler Room," you will know what I am talking about, where folks were set to pump up a stock, and the only folks trading it were those who kind of received special information. Then, as soon as they invested—normally they are investing, buying the stock owned by the folks who are doing the pumping—the whole thing collapsed afterwards and their investment was worthless.

So this is an essential part of making sure we establish a responsible marketplace that will succeed in being a foundation for capital formation.

Also, we get rid of this 1-day, list-and-close process. So there is a 21-day period—a very small amount of time in the course of raising capital to create a startup or to advance a small business—21 days, which allows for the opportunity for the sort of oversight that a portal can provide or the SEC can provide to stop known bad actors and fraudsters.

Finally, the officers and directors are accountable for the accuracy of the information. This is essential. Without this sort of accountability, every fraudster out there will spin out a story and try to raise money for their schemes. But by holding them accountable for the accuracy of the information, it says to them: No, I cannot do that. I can be held accountable.

This is exactly the right balance because it provides a due diligence safe harbor. It requires that any information in dispute be material. So it does not put the officers and directors at

risk. It simply says, when they provide material information they have to do appropriate due diligence to make sure it is accurate.

Crowdfunding has enormous potential to bring more Americans than ever into the exciting process of powering up startups and expanding small businesses. I hope in the course of the consideration of the capital formation bill before us, we will have a chance to present a variety of amendments, including this crowdfunding amendment.

I certainly encourage my colleagues to listen very carefully to the points Senator LANDRIEU has been making, Senator JACK REED has been making, Senator DURBIN has been making. The point is this: Let's take and make a powerful tool work. Let's not, however, take and destroy a powerful tool by opening it to all kinds of predatory schemes and scams.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Mr. President, I would like to wrap up my comments in about 5 minutes. I see the Senator from Delaware on the Senate floor. He may choose to speak.

I thank the Senator from Oregon for his comments. I think it is telling—very telling, actually—that this is a Tuesday afternoon at 12:10, and normally when there is a bill that is popular on the Senate floor, there are lots of people who come down to speak for it. I understand not one person yet has shown up this morning to speak for the House bill we are going to be voting on today.

I caution the Democrats to raise your awareness. That is highly unusual. Usually, if a bill is well thought through and is popular and can stand on its merit, there are any number of people on the floor speaking for it. The only people who have come to the floor are those of us warning you to read the bill, to reconsider your position, to not be lured by the title—JOBS bill, JOBS bill—but to read the bill and realize there are some far-reaching regulation elimination portions of this bill that are not going to be good for the small businesses described by the Senator from Oregon or the small businesses we advocate for, both Republicans and Democrats, on the Small Business Committee.

Just at a time when investor confidence is increasing, where jobs are being created in the country, why would we go to such a far-reaching bill?

Let me start with statements that have been made just in the last 24 hours. I have quoted from Bloomberg, AARP, the chamber of commerce from last week and over the weekend. Today is Tuesday. These are things that have come in just in the last 24 hours.

Steve Pearlstein of the Washington Post from March 18:

What we also know from painful experience—from the mortgage and credit bubble, from Enron, WorldCom and the tech and telecom bubble, from the savings-and-loan



crisis and the junk bond scandal and generations of penny-stock scandals—is that financial markets are incapable of self-regulation. In fact, they are prone to just about every type of market failure listed in the economics textbooks.

Regulation is necessary.

I am here to say we need to reduce regulations on community banks that are now heavily regulated by the new Sarbanes-Oxley, by their own State regulators. I am approving and supporting reducing regulations to bankers in this important legislation. That is not the issue.

The issue is what the Senator from Oregon spoke about: the new developing opportunities for the Internet to be used as a powerful tool to raise money for ideas, for businesses.

We can see this tremendous revolution occurring before our eyes. It does not mean that needs the same regulations as the old-fashioned financial models. But we do need some regulations. What we are saying is that the House bill goes too far.

Listen to what Floyd Norris of the New York Times said:

It gives some flavor of just how far the House bill goes that one of the changes the three senators are pushing would force a company trying to raise money from the public to show investors an audited balance sheet.

One of our amendments is for investors to provide an audited balance sheet. In the House bill we are considering, they can provide their own documentation—not audited by anyone, made up. Then there are no consequences. There are no safeguards—or very few safeguards—in the House bill.

I have quoted Bloomberg now many times. Again, the terrific Bloomberg News editorial:

[T]he JOBS Act goes too far. It would gut many of the investor protections established just a decade ago in the 2002 Sarbanes-Oxley law. A wave of accounting scandals—think Enron and WorldCom—had destroyed the nest eggs of millions of Americans and upended investor confidence in Wall Street. The relief would extend beyond small businesses and apply to more than 90 percent of companies that go public.

John P. Mello, Jr., wrote in *PC World* on March 18:

During the go-go days of the dot-com era, it was common for analysts to promote IPOs being offered by their investment bank masters, regardless of the worth of the offering.

The existing rules, which would be scrapped by the JOBS Act now before the U.S. Senate, were designed to protect investors from the conflicts of interest that damaged the IPO market after the pop of the dot-com bubble, damage from which it has only recently recovered.

Let's not jump back into the briar patch. We are just getting ourselves untangled from it. What is the rush? This bill from the House has not even gone through the Banking Committee. We have spent a decade arguing about Sarbanes-Oxley. We had multiple hearings. We had multiple debates on the floor. We had people come and testify, pro or con. Whether you are for it, it passed with lots of public debate. I

know there are some people who still think those regulations are too onerous.

Yes, we are trying to relax them where we can. But a blanket exception for companies up to \$1 billion in revenue, I think that is going a little too far, a little too fast. We have senior citizens to give some guidance and protection to. We have the middle class that is struggling from this recession. They depend on us to set the rules of the road.

This is not about Big Brother, Big Sister government. People have to make their own choices. But when people make choices on the Internet based on what looks like an official documentation, they assume someone either in their State capital or their National Capital has framed these rules and regulations in a way that gives them a fighting chance.

We do not want to legalize fraud, and that is about what the House bill does. It legalizes pathways to fraud. That is not what we want to do. How we get out of the mess we are in, I am not 100 percent sure. Because we have a substitute on the floor, which is the Reed-Landrieu substitute—I plan to vote for it. If we can get 60 votes, then we can get on debating that bill which is a substitute to the House bill. Perhaps the leadership will allow us to amend our own substitute, which we would be happy to do. I think we could come to some agreement within less than 2 days about what should be done in the Senate and then send the bill back over to the House for their consideration and then on to the President's desk, a bill we can all be proud of and confident we are trying to do the right thing with this new sort of frontier on Internet investing.

We want to support our entrepreneurs. We want to make this process more democratic. We want to get out of the secret boardrooms and the private conversations on Wall Street. So many more people could take advantage, appropriately, of exciting investments in the entrepreneurial spirit of America. Absolutely we want to do that, but that is not what the House bill does.

So let's take our time. I am urging my colleagues, if they can vote for the substitute and give us cloture on it, we promise we will be open to amendments from both sides. If we do not get cloture—I see the Senator from Delaware—if we do not get cloture, please vote for the Ex-Im Bank amendment, which is a proper amendment to the bill, and then vote no on cloture. We do not want to end this debate today.

Senators will be doing their constituents a great disservice to vote on cloture on that House bill today. We need to fix it. We need to amend it and we can. Then we will have a bill we can all be proud of and at least be confident we have established the right safeguards and that we can be helpful to getting capital to Main Street and increasing opportunities for entrepreneurship in America today.

I thank the Senator from Delaware. He has been so outspoken and comes with such knowledge on these issues. I appreciate his thoughtfulness. I hope he will agree to join me in voting against the House bill and for his support of a new crowdfunding proposal.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. COONS. Mr. President, I am glad this Chamber is focused on job creation, on access to capital, on ways we can help strengthen the speed and growth of high promise, startup companies. I am grateful for the input and leadership of the Senator from Louisiana, for her hard work in trying to make sure we pay attention to the matter that is before this body and making sure we strike the right balance between continuing to ensure investor protection, while also providing relief from regulations that may hold the promise of accelerating capital formation and job growth in this country.

When I go home to Delaware every night and when I attend events across our State every weekend, I most frequently hear from those deeply affected by our two long recessions, from which we are still growing and recovering, families who are still dealing with unemployment, with loss of their homes or with the threat to loss of their life savings, businesses that are facing a credit crunch and struggling to expand or to retain their employment.

Americans, I have heard over and over, and Delawareans want us to come together and find solutions in this body. The good news is that today, in a rare bipartisan spirit, that is exactly what we are doing. I am glad we are taking up two different versions of this legislation to create a positive climate for capital formation for early stage companies that have enormous potential to grow, one of which has passed overwhelmingly in the House—and I understand has earned the public support of President Obama—but the other of which, as we have heard a number of Democratic Senators speak to today, tries to mirror those same core provisions but insists on investor protection and on ensuring that we do not overreach in opening markets in ways we may regret later.

Sometimes, as the Chair knows all too well, this body deliberates overly long. In fact, in my first year and a half here, I have been struck at just how long we deliberate before acting and on how many measures have sat on the floor without action that should have been taken up promptly and quickly.

In this case, I am concerned about the opposite; that we are rushing through a measure that deserves some careful consideration and review. In any event, making progress in access to capital for entrepreneurs and startup businesses is something on which I hope we can all agree. In both the versions of the bill that we will consider later today or tomorrow, there

are great ideas. I continue to believe that ensuring investor protection, market transparency, and the vibrancy of our capital markets through preventing fraud and ensuring clarity about what investors are getting is a fundamental principle that all of us should share.

But without the right time to consider this legislation, I am worried about the potential, the potential risks for investors, the potential burden it may place on business. I am worried about a proposal around beneficial ownership in one proposal, and I am worried about concerns that may overly open the market to fraudsters and those who would scam investors on the Internet.

There is much to like about these proposals, though, and let me dedicate the remainder of my time to focusing on two of them. Two of the strongest proposals we will consider today or tomorrow address a critical need for our business community, which is access to capital. Capital is what allows businesses to invest in new technology, new facilities, new workers, and in growth. Credit has, as we all know, been far too hard to come by in the last 2 years. But we can and should take action to make it more available to small business owners with high growth potential.

One option, as we have heard a number of Senators address, is to continue to expand the opportunity for financing from the Export-Import Bank. The other is to make somewhat easier the pathway to initial public offerings. Today's legislation would ease both processes. That is the right kind of positive movement that will help create opportunity all over the United States and for companies in my home State of Delaware.

First, if I can, the Export-Import Bank has long established its record of promoting exports and job growth. It has provided essential capital to help manufacturers and small businesses all over the country export more American-made goods. The reauthorization measure we take up, hopefully later today, has passed unanimously out of the Senate Banking Committee and has already enjoyed broad bipartisan support.

Last year, financing from the Ex-Im Bank supported hundreds of jobs in my home State and thousands more across the country. The bank supported one dozen companies in Delaware. For example, one, Air Liquide, has a proprietary MEDAL membrane, a selectively permeable membrane that turns landfill gas into usable energy; one example of many innovative, local Delaware companies creating high-quality jobs in our communities and able to sell these products by export through Ex-Im Bank financing.

Equally important, the Ex-Im Bank has not added a single cent to the deficit. It works to give American businesses a fair share in the global market. If American businesses and work-

ers are going to be competitive, we have to ensure they have the support they need, otherwise they will continue to lose out.

China already provides three to four times as much export financing as we do to help their exporters. Our companies, our manufacturers, our communities, simply ask for a level playing field. In my view, reauthorizing the Ex-Im Bank is especially vital to these companies and our manufacturing sector. Given the realities of the global economy, it is not enough for American companies to just make great products. They also have to be able to sell them to the burgeoning global middle class.

As we all know, 95 percent of current and future customers and consumers live outside the United States. Reaching these consumers who are hungry for American products is essential to the steady growth of businesses of all types. Boosting American exports will be central to creating the kind of growth that will continue to sustain this ongoing economic recovery and allow our businesses to hire new workers.

Financing from Ex-Im can come in at a critical time for businesses in need of capital, but it does not meet the needs of every company. For some other early stage companies, Delaware businesses in particular, when they are in need of capital, one solution is to move toward an initial public offering by becoming a publicly traded company.

Today's legislation also includes an onramp to ease the path to an IPO. By reducing the regulatory burden on highly innovative companies poised for significant growth, we can encourage job creation on a great scale. At the moment, we are simply not seeing the rate of IPOs in our economy that we need to be helpful, and 92 percent of the jobs a company typically creates over its entire life cycle come after it goes public. In the 1990s, nearly half of all global IPOs happened in the United States. Today, that number is less than 10 percent.

There are many reasons companies choose not to go public. But one of them that I have recited repeatedly in Delaware and in Washington is regulatory compliance under Sarbanes-Oxley section 404(b). That is a mouthful, but it essentially requires some auditing, some disclosures, some pre-IPO work, which while the spirit of the law is, in my view, the right one—ensuring transparency and investor protection is the right direction—this particular section has proven, in practice, to be overly burdensome to businesses with potential to be the greatest job creators.

After hearing about this issue many times, I got together last fall with my colleague Senator RUBIO to craft a solution. We found bipartisan agreement on this and six other issues, which we included in our joint legislation, the so-called AGREE Act, which we introduced last November.

That legislation was chock-full of job-creating potential proposals de-

signed to spur ideas and encourage more of our colleagues to come together on this sort of bipartisan jobs legislation we can and should move to.

In the case of encouraging IPOs, that is exactly what has happened. Senators SCHUMER and TOOMEY have also picked up this particular proposal and moved further along with it. Then, on the House side, my longtime friend and fellow Delawarean Congressman CARNEY worked with his Republican colleague Congressman FINCHER to write and pass legislation on this exact issue which has now come to us as part of this bipartisan jobs package, H.R. 3606.

I wish to specifically congratulate Congressman CARNEY, who with this bill became the first freshman Democrat in the House to pass a major piece of legislation. But as we heard Senator LANDRIEU speak to just a few minutes ago and as several Senators have stood on this floor and raised today and last week, the question we have to ask is: In providing this relief from Sarbanes-Oxley 404(b), what is the appropriate level? What is the appropriate duration? Where do we strike the right balance between investor protection and accelerating capital formation and job growth?

Is it at \$250 million, as we proposed in the AGREE Act, \$350 million as the democratic alternative proposes that is on the floor today or \$1 billion? That is what is provided in the bill that came over from the House. In my view and the view of many Democratic Senators, we need to take the time to debate this, discuss it, and ensure we are striking the balance.

It is worth a few more hours of our time to get this matter right. Creating a favorable environment for businesses to create jobs can and should be our top priority in Washington. Since I arrived a year and a half ago, that has not always been the case. But today it can and should be the primary focus of our work. There is no reason we have to rush to pass this today. We can and should take some time to deliberate, to work through the appropriate process. It is my hope we will reauthorize and extend the reach of the Export-Import Bank and that we will move to a consensus, bipartisan bill that will strengthen access to capital for entrepreneurs and for early stage companies and that will show all the people of the United States that the House, the Senate, and the President can and will stand together on the side of job creators in this economy.

#### RECESS

Mr. COONS. Mr. President, I ask unanimous consent that the Senate recess until 2:15 p.m. today.

There being no objection, the Senate, at 12:31 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).