

now get free preventive care. It allows young people to remain on their parents' insurance plans until they are age 26. I can't tell you how many families I have talked to in my State of Iowa who have said this has been a godsend to them and to their kids.

Here is the preventive portion. We all know prevention is the best thing we can do to change our sick care system into a health care system. Here is what we did. Here is what the affordable care act does on prevention. Before health care reform, colorectal cancer screening was covered only 68 percent by insurance companies, cholesterol screening was only covered by 57 percent, tobacco cessation only 4 percent. Under the affordable care act, colorectal cancer screening, cholesterol, and tobacco cessation all are covered at 100 percent by every insurance company. Madam President, 100 hundred percent, not 57 percent or 68 percent but 100 percent. We all know that early screening means people live longer and it cuts down on health care costs.

So millions now receive free preventive care, and 86 million Americans had at least one free preventive service in 2011. Almost 1 million Iowans, in my State, received at least one free preventive service in 2011. Yet Republicans want to take this away. That is what this is about.

But Americans now have preventive care. They now are able to keep their kids on their policies until they are age 26. They now have a ban on lifetime limits. We now have a ban for children up to age 19 on preexisting conditions. That is all they want to do; they want to take this away. I say, don't let them take this away from the American people.

The ACTING PRESIDENT pro tempore. The Senator has 50 seconds remaining.

Mr. HARKIN. I yield the remainder of my time to the Senator from Michigan.

#### JOBS ACT

Mr. LEVIN. Madam President, in a few minutes, we are going to vote on whether we should end debate on a House bill which carries the false label of a jobs bill—a bill which cries out for debate and amendment.

If we continue down this track, we will approve legislation that endangers America's senior citizens, its small investors, and its large pension funds and foundations. In doing so, we would, far from encouraging job growth, endanger job growth, by endangering the investments that help America's businesses grow and create new jobs. The jobs bill before us, as it now stands, is anything but a jobs bill. And if we invoke cloture, we will end debate and the opportunity to remedy this bill's flaws. The Senate should not take that step.

Its flaws are deeply worrisome. It threatens to dampen investment, and therefore dampen job growth, in at least six ways.

First, investors are now protected by federal securities laws that generally prevent companies from making largely unregulated stock offerings to the public. By limiting such unregulated stock offerings to investors who can better withstand the substantial risk of these investments, we discourage fraud while allowing companies to access capital. But the House bill does away with these restrictions. They could market them with cold calls to senior centers. This would expose Americans with few protections against fraud and little ability to analyze complex, risky investments to devastating losses.

It gets worse. The House bill changes when a company is large enough to warrant SEC disclosure and transparency requirements—from one with fewer than 500 shareholders to one with 2,000 or more shareholders, and perhaps many more. Those could be very large companies. In fact, the House bill maintains a loophole that allows shareholders of record, on paper, to hold shares for potentially hundreds of real owners as a way of evading this shareholder limit. They would be exempt from filing regular financial reports and other measures that give investors the confidence they need to invest their hard-earned dollars.

Taken together, these first two flaws would allow even large companies to make largely unregulated stock offerings to potentially unwary investors, and to evade even the most basic requirements to accurately inform shareholders of their financial condition. Combined, these provisions are a recipe for fraud, abuse, financial crisis and reduced investment to grow our economy.

The House bill has other deep flaws. It erases barriers, erected after the dotcom bubble of the 1990s, that prevent conflicts of interest in which investment banks could promote the stock offerings that they underwrite by having their research analysts provide pumped-up assessments on the stock.

This provision would mean that nearly 90 percent of all IPOs would be exempt from providing basic protections that help investors commit their money with confidence.

Now, it has been said by supporters of this bill that we should approve this bill because the President supports it. I would remind my colleagues of two things. First, the President's support would not dissolve our own responsibility. We are in danger of rubber-stamping a bill simply because someone slapped a clever acronym with the word "jobs" on it. If this bill threatens, rather than encourages, investment and job creation, we should repair its flaws. That is our responsibility. Madison told us two centuries ago:

A senate, as a second branch of the legislative assembly, distinct from, and dividing the power with a first, must be in all cases a salutary check on the government.

We should be that check today.

Second, those who point to the President's support fail to mention another

aspect of his position: support for common-sense fixes that protect the integrity of our markets. The White House said this week:

The President strongly supports the efforts of Senate Democrats to find common ground by supporting the most effective aspects of the House bill to increase capital formation for growing businesses, while also improving the House bill to ensure there are sufficient safeguards to prevent abuse and protect investors.

The President supports this bill, yes—but he also supports improving it. And we should have the chance to do so.

This is not a bill to promote investment in our economy. This bill will discourage investment. As SEC Chairman Schapiro wrote:

If the balance is tipped to the point where investors are not confident that there are appropriate protections, investors will lose confidence in our markets, and capital formation will ultimately be made more difficult and expensive.

Unless we protect investors, they will not invest in our economy. We can only add those protections if we slow this rush, debate this bill, and amend it. If we invoke cloture now, we end debate rather than beginning it. If we invoke cloture, we restrict amendment rather than allowing it. That would be a grave mistake, one that puts American investors, American workers and the stability of our economy at risk, and I urge my colleagues not to walk that path.

Again, this bill would allow companies to advertise these virtually unregulated stock offerings on television or on billboards. This House bill would allow large companies with thousands of shareholders to avoid SEC regulation. The House bill would allow banks of any size to avoid SEC regulation if they have fewer than 1,200 shareholders. The House bill would allow companies with annual sales of up to \$1 billion to evade the most basic transparency, accountability, and disclosure requirements in making initial public offerings.

This is not a bill which will promote investment in our economy. This bill will discourage investment. As SEC Chairman Schapiro wrote us:

If the balance is tipped to the point where investors are not confident that there are appropriate protections, investors will lose confidence in our markets.

That is why the Council of Institutional Investors warns us "this legislation will likely create more risks to investors than jobs."

This is not a bill which will allow new opportunities for American workers but one which will create new opportunities for fraudsters and boiler-room crooks. I urge defeat of cloture. We should not end debate on this bill and make it more difficult to amend this bill by restricting amendments.

#### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

# JUMPSTART OUR BUSINESS STARTUPS ACT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 3606, which the clerk will report.

The 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.

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.

## CLOTURE MOTION

The ACTING PRESIDENT pro tempore. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The 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 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, Ben Nelson, Jon Tester, Charles E. Schumer, Joe Manchin III, Patty Murray, Mark R. Warner, Christopher A. Coons, Robert Menendez, Thomas R. Carper, Joseph I. Lieberman, Debbie Stabenow, Robert P. Casey, Jr., Tom Udall, Jim Webb, Barbara Boxer.

The ACTING PRESIDENT pro tempore. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on H.R. 3606, an act to increase American job creation and economic growth by improving access to public capital markets for emerging growth companies, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. KYL. The following Senators are necessarily absent: the Senator from Idaho (Mr. CRAPO) and the Senator from Illinois (Mr. KIRK).

The PRESIDING OFFICER (Mr. FRANKEN). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 76, nays 22, as follows:

[Rollcall Vote No. 53 Leg.]

## YEAS—76

Alexander	Bennet	Brown (MA)
Ayotte	Bingaman	Burr
Barrasso	Blunt	Cantwell
Begich	Boozman	Carper

Casey	Johanns	Reid
Chambliss	Johnson (SD)	Risch
Coats	Johnson (WI)	Roberts
Coburn	Kerry	Rockefeller
Cochran	Klobuchar	Rubio
Collins	Kohl	Schumer
Coons	Kyl	Sessions
Corker	Lee	Shaheen
Cornyn	Lieberman	Shelby
DeMint	Lugar	Snowe
Durbin	Manchin	Stabenow
Enzi	McCain	Tester
Graham	McCaskill	Thune
Grassley	McConnell	Toomey
Hagan	Moran	Udall (CO)
Hatch	Murkowski	Udall (NM)
Heller	Murray	Vitter
Hoeven	Nelson (NE)	Warner
Hutchison	Nelson (FL)	Wicker
Inhofe	Paul	Wyden
Inouye	Portman	
Isakson	Pryor	

## NAYS—22

Akaka	Franken	Merkley
Baucus	Gillibrand	Mikulski
Blumenthal	Harkin	Reed
Boxer	Landrieu	Sanders
Brown (OH)	Lautenberg	Webb
Cardin	Leahy	Whitehouse
Conrad	Levin	
Feinstein	Menendez	

## NOT VOTING—2

Crapo	Kirk
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The PRESIDING OFFICER. On this vote, the yeas are 76, the nays are 22. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Cloture having been invoked, the motion to commit falls as being inconsistent with cloture.

Mr. REID. Mr. President, I raise a germaneness point of order against the pending Cantwell-Graham amendment.

The PRESIDING OFFICER. The point of order is well taken, and the amendment falls.

Mr. REID. Mr. President, I raise a germaneness point of order against the Reed-Landrieu-Levin-Brown of Ohio substitute.

The PRESIDING OFFICER. The point of order is well taken and the amendment falls.

## AMENDMENT NO. 1884

Mr. REID. Mr. President, I call up amendment No. 1884, offered by Senators MERKLEY, BENNET, and others.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. MERKLEY, Mr. BENNET, and Mr. BROWN of Massachusetts, proposes an amendment numbered 1884.

(The amendment is printed in the RECORD of Monday, March 19, 2012, under "Text of Amendments.")

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

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

## AMENDMENT NO. 1931 TO AMENDMENT NO. 1884

Mr. REID. Mr. President, I call up the second-degree amendment, No. 1931, offered by Senator REED of Rhode Island.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. REED, proposes an amendment numbered 1931 to amendment No. 1884.

The amendment is as follows:

At the end, add the following. "The Commission shall revise the definition of the term 'held of record' pursuant to section 12(g)(5) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(5)) to include beneficial owners of such class of securities."

Mr. REID. Mr. President, the bill before this body had broad bipartisan support, bicameral in nature. The bill we are considering today is the IPO bill, of course. The bill passed the House by an overwhelming majority. President Obama supports it.

I want everybody to know that the bill is imperfect, and that perhaps is an understatement. What we are trying to do with amendments offered by Senators MERKLEY and REED is to improve this bill, which has a lot of problems. These two amendments would go a long way toward correcting those.

This is an important piece of legislation, and we are confident that it will improve innovators' access to capital and give startups the flexibility they need to hire and grow. But it is not perfect, I repeat. As with any other piece of legislation, there are ways we can improve it. On this bill, there are many ways we can improve it. I am sorry we cannot do more.

To that end, the Senate will consider two germane amendments to this IPO bill that will protect investors and prevent fraud.

The first amendment is sponsored by Senator MERKLEY and others. It deals with companies that raise capital online from small investors. This amendment will ensure that watchdogs are in place to protect the small investors and their money from fraudulent companies and abuse of the system.

People are lurking out there waiting for ways to cheat. I am sorry, but it is true. These are people who are either amoral or immoral, looking for opportunities to make money. I appreciate very much the work that a number of Senators have put into this amendment. It is an important amendment, and it is so important to improving this bill. You will hear much more this afternoon from the sponsors of the amendment about why it is so important.

The second amendment is sponsored by Senator REED of Rhode Island. All Senators have stature, but JACK REED, with his military background, his experience in the House, and his experience in the Senate, is a man we all look to for leadership. His amendment will ensure fair and honest disclosure by companies raising capital. It will stop businesses from gaming the system and avoiding oversight by hiding thousands—or maybe tens of thousands—of investors. This will stop when this amendment passes.

Democrats and Republicans agree that we need to pass the IPO bill and make it easier for American companies to raise capital, to grow operations, and to hire new workers, but we must do so in a way that balances the needs and rights of investors and prevents fraud and abuse.