

protects them, their family, and their children. They sign up for it every single year. Not a single one has come to the well here and said: I am so opposed to government-administered programs I am going to stop enrolling in the health insurance program for Members of Congress—not a one.

JOB CREATION

Mr. DURBIN. Madam President, I see my colleague from Colorado is on the floor, and he is going to speak to an amendment which is very important. The Republican leader addressed an aspect of it. I will make a brief comment.

If we want to create jobs in this country, we know how to do it. We passed a bill here last week, 74 to 22—a bipartisan bill. What a miracle. A bipartisan bill passes the Senate, a bill that would create 2.6 million, maybe 2.8 million jobs—create and save that many jobs in this economy—a bill that will help the American economy expand in the 21st century. What could it possibly be? It is called the Federal transportation bill. We do it every 5 years. If we do not do it—if we do not build the roads, the bridges, the airports, sustain passenger rail service and Amtrak, make certain we have mass transit and buses around America—our economy starts to contract instead of grow.

We passed this bill with a strong bipartisan vote, thanks to Senators BOXER and INHOFE. A Democrat and a Republican, a progressive and a conservative, came together on the bill. We sent it over to the House of Representatives and they said: Sorry, we are not going to take it up. We will not vote on it. We are going to send you a bill that allows people to create new startups, these new private companies, and we are going to eliminate the regulation that makes sure investors do not get fleeced. That is how we want to create jobs.

Well, that is like hoping America has amnesia. We remember the subprime mortgage mess when a lot of unsuspecting people were dragged into offices and into mortgages they had no idea were going to explode when the balloon burst.

Now, once again, the Republicans have said: The best way to create jobs in the future is to let that happen when it comes to the sale of stock in new companies. I am with Mary Schapiro, the Commissioner of the Securities and Exchange Commission. She has warned us, we need to put protections in this bill. It is not going to create the jobs they talk about. It is going to endanger investors.

I yield the floor for the Senator from Colorado.

The ACTING PRESIDENT pro tempore. The Senator from Colorado.

Mr. BENNET. Thank you, Madam President. And I thank the Senator from Illinois for his leadership and agree it is vital we pass the transportation bill.

CROWDFUNDING

Mr. BENNET. Madam President, in my townhalls we talk about a lot of things that are very different from what people argue about in this place. One of the issues we talk about is the economy. And we talk about these four lines, as shown on this chart.

The first line is our gross domestic product, the economic output of the United States of America, which is higher today than it was before we went into this recession. A lot of people do not know that. We are producing more than we were producing before we went into the recession.

Our productivity has gone up dramatically since the early 1990s, as we have responded to competition from China and India and other places, as we have used technology to enhance our economic output. We have the most productive economy we have ever seen.

But we also face some very potentially catastrophic circumstances in this economy, one of which is that median family income has fallen for the last 10 years—the first time that has happened in our country's history.

And the other is that we have 23 or 24 million people who are unemployed or underemployed in an economy that is producing what it was producing before the recession happened. That is a structural issue. I have spoken on this floor about the importance of education in that context because the worst the unemployment rate ever got for people with a college degree during the worst recession since the Great Depression was 4½ percent. That is a pretty good stress test of the value of a college education.

The other thing we need to make sure we are doing as a country is continuing to innovate and drive innovation across the United States because it is those companies—the ones that are created tomorrow, the ones that are created next week—that are going to create new jobs in this country. That is going to drive our median family income up instead of down.

That is why I am on the floor today to talk about a bipartisan bill, a bill Senator MERKLEY and Senator BROWN and I have worked on, on crowdfunding. It is an amendment that I hope will come to the floor. I hope we can get to a vote. Over the past months, we have worked together in a bipartisan way on a crowdfunding proposal that would allow crowdfunding to thrive but would also create an appropriate level of oversight and investor protection.

We have done something very unusual in this town: we took time to listen to people. We listened to crowdfunding platforms, entrepreneurs, and investor protection advocates. Many of them support this bill and have endorsed this bill. We worked hard to incorporate their ideas. As a result, we have a bipartisan amendment that has the support of both businesses and consumer advocates. That is something which does not happen frequently in this town.

I hope we will have a chance to vote on it. I will urge my colleagues on both sides of the aisle to see this as a real opportunity to take one step—not a huge step but one important step—forward to filling this gap we see, to creating an economy again where rising economic output also means rising wages, and that rising economic output also means growing jobs. This crowdfunding amendment is a chance to do it. It is bipartisan.

I have some letters of support, and I ask unanimous consent that they be printed in the RECORD.

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

NATIONAL SMALL BUSINESS ASSOCIATION,

Washington, DC, March 15, 2012.

Hon. HARRY REID,
Majority Leader, Hart Senate Office Building,
Washington, DC.

Hon. MITCH MCCONNELL,
Minority Leader, Russell Senate Office Building,
Washington, DC.

DEAR MAJORITY LEADER REID AND MINORITY LEADER MCCONNELL: The National Small Business Association (NSBA) supports the Capital Raising Online While Deterring Fraud and Unethical Non-Disclosure Act of 2012 (CROWDFUND Act, S. 2190), which would promote entrepreneurship, job creation and economic growth by making it much easier for small companies to raise capital and get new ideas off the ground. This legislation represents a reasonable effort to accommodate differing points of view and to move this important idea forward.

Representing over 150,000 small-business owners across the nation, NSBA is the country's oldest small-business advocacy organization and greatly appreciates your leadership on such an important issue for America's entrepreneurs and small-business community.

This legislation creates a crowdfunding exemption allowing a company to raise up to \$1 million with reasonable per investor limits. It also pre-empts state level registration requirements, which is critical if crowdfunding legislation is to have a meaningful positive impact. Furthermore, it adds additional regulations designed to safeguard investors.

Under current law, equity markets are largely closed to entrepreneurs and small businesses because they are generally only permitted to raise capital from people with whom they have a pre-existing relationship or through investment bankers who demand a large share of the company for their services. Even private placements (usually Regulation D offerings) involve high legal fees and generally require that the offering be limited to accredited investors (those with incomes over \$300,000 or a residence exclusive net worth over \$1 million).

The costs associated with starting and growing a business are significant. According to the Bureau of Labor Statistics (BLS), from March 2009–March 2010, only 505,473 new businesses were created in the United States, the lowest rate of growth since the BLS started compiling data. This bill would facilitate job creation, incentivize entrepreneurs, and promote long term economic growth.

Despite our general support for S. 2190, there are a few areas where we hope this legislation could be further improved as it moves forward:

We would hope and recommend that the \$1 million annual limit could be increased to \$2