

entrepreneur, investor, intermediary and regulator. We endorsed H.R. 2930, as it is aligned with our framework. Since then, we worked closely with the Senate to understand their concerns and work on a bill to include provisions that can yield bipartisan support while creating an regulatory environment in which a Crowdfund Investing industry can grow and succeed.

It is with this in mind that we write to suggest that if you consider the House version of the bill you consider adding the following crucial components:

1. Crowdfund Investing intermediaries that are SEC-regulated to provide appropriate oversight

2. All or nothing financing so that an entrepreneur must hit 100% of his funding target or no funds will be exchanged

3. State notification, rather than state registration, so the states are aware of who is crowdfunding in their states. This ensures they retain their enforcement ability while creating an efficient marketplace.

Senators Merkley, Bennett, Brown and Landrieu should be commended for their thoughtfulness in crafting a bipartisan compromise bill. Passage of Crowdfund Investing legislation this session will create the American jobs and innovation that our economy so desperately needs. Please consider taking up this bill.

Sincerely,

SHERWOOD NEISS, JASON BEST &  
ZAK CASSADY-DORION,  
*Co-founders.*

MARCH 15, 2012.

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

DEAR SENATOR REID: I write to express support for the bipartisan CROWDFUND Act recently proposed by Senators Merkley, S. Brown, Bennet and Landrieu.

CrowdCheck, Inc. was formed to support entrepreneurs seeking crowdfunding by giving them a way to establish their legitimacy in a field that many have predicted will be vulnerable to fraud, and to give investors a tool to recognize and avoid fraud. Our founders include several business lawyers, and I am a securities lawyer with three decades of experience helping companies comply with SEC disclosure requirements. I thus understand the burdens such regulations can impose on entrepreneurs, and also the information investors need to make an informed investment decision. I am therefore pleased to see the careful balance in the bill between investor protection and burden on the entrepreneur.

While we have some concerns with respect to interpretation of certain provisions in the bill, we look forward to working with the sponsors of the bill to address these. We therefore urge you to support this bipartisan effort to pass the CROWDFUND Act.

Sincerely,

SARA HANKS,  
*CEO, CrowdCheck, Inc.*

Mr. BENNET. It moves this ball down the field. I hope it establishes a model for how we can work together to make sure that we are actually addressing things I am hearing about in the townhalls and that we are driving wage growth and job growth here in the United States.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Mississippi.

Mr. WICKER. Madam President, are we in morning business?

The ACTING PRESIDENT pro tempore. We are.

#### ORDER OF PROCEDURE

Mr. WICKER. Madam President, I rise to speak on the second-year anniversary of the Patient Protection and Affordable Care law. I will be joined shortly by a few of my colleagues. I ask unanimous consent that at that point we engage in a colloquy.

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

#### HEALTH CARE

Mr. WICKER. Madam President, on Friday of this week 2 years will have passed since President Obama signed the Patient Protection and Affordable Care Act into law. This is actually a sad anniversary because more than enough time has gone by to reveal the failures of this massive, burdensome piece of legislation.

The fact that 26 of our 50 States—more than half of the States—are part of the legal challenge currently under review by the Supreme Court points out the inevitable truth: This is a law that simply does not work.

The case that will be heard in a few days will be one of the most consequential Supreme Court cases of my lifetime—consequential not only because it deals with this massive, burdensome piece of legislation but because the implications go so much further. The Supreme Court case will decide the scope of the commerce clause. Indeed, my colleagues, if the Supreme Court decides this law can withstand constitutional scrutiny, then this large, massive Federal Government can, in fact, do almost anything, and there will be hardly any limitations under the Constitution and the Bill of Rights on the power of the U.S. Federal Government.

Americans are right to be disappointed with Obamacare, and they are right to want it repealed. And regardless of the outcome of the Supreme Court case, this Congress can decide and, as a matter of fact, the people of the United States will have a chance in November, as we do every 2 years, to decide.

A recent Gallup poll shows that twice as many Americans think the law will make things worse for their families than those who believe it will make things better. Seventy-two percent of Americans believe the individual mandate is unconstitutional.

The truth is that Americans deserve affordable, high-quality health care, not a 2,700-page, big-government piece of legislation that taxes, spends, and regulates. The President's health care law has not lowered the cost of health care as promised. It has not created jobs as promised. It has not reduced the deficit as promised. So this week we mark the anniversary not with progress but with bitter realities.

President Obama, in his joint session speech to Congress in 2009, asserted that his plan “will slow the growth of health care costs for our families, our

businesses, and our government.” In fact, last week the nonpartisan Congressional Budget Office and Joint Committee on Taxation updated their outlook of the health care law's impact on the Federal budget. Not surprisingly, their latest analysis says Obamacare will cost even more than anticipated. And the anticipated costs were high, indeed, but they say the health care law will cost nearly \$1.8 trillion over the next decade or double the estimated cost that accompanied the bill when Democratic supermajorities passed it in 2010. This is hardly the relief President Obama promised.

During his campaign, the President said the plan would reduce health care premiums by an average of \$2,500 per family. Instead, premiums have grown by nearly that much since he was elected.

I see I am joined by two of my colleagues, the distinguished Senator from Wyoming and the distinguished Senator from Kansas.

There are a number of other promises we are talking about today, and I know we don't impugn motives around here—that is against the rules—but one has to wonder, did advocates of this massive law actually believe these promises or were they simply duped and misled? And I don't know which is worse, but I know that my colleague Dr. BARRASSO, himself a physician who is on the front line of this issue, has given this a great deal of thought, so at this point I ask him to join in this colloquy.

Mr. BARRASSO. Madam President, I stand here with my friend and colleague from Mississippi because he and I both attended, in his home State of Mississippi, a meeting at a hospital where we met with doctors, also met with patients, and met with people from the community while the debate and discussion was being conducted about this health care law. At the time, people were asking all sorts of questions because they had heard the promises. Would this actually lower the cost of insurance by \$2,500 a family? That is what people wanted. That is what they expected. The other question: Will I really be able to keep the care I have and the doctor I have if I like it?

Now here we are a couple of years later, the second anniversary of this health care law being passed, and I am here with my friend and colleague from Mississippi, and it just seems to me that the questions that were asked by his constituents, by the doctors in those communities who take care of the patients, by the patients, the hospital administrators whom we talked to that day in his home State of Mississippi—it does seem that many of these promises have been broken.

The costs seem to go up higher than had this health care law not been passed at all. The numbers and the statistics we are hearing now from the budget office on the cost seem to be much, much higher than what the