



April 5, 2022

The Honorable Sherrod Brown
Chairman
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Pat Toomey
Ranking Member
Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

Chairman Brown and Ranking Member Toomey:

As the American economy continues its recovery from the COVID-19 pandemic, entrepreneurs have an increased need for access to capital to start new businesses. Businesses are seeking to reorient their supply chains and adapt to more employees working remotely on a permanent basis. Meanwhile, scientists continue to develop treatments to stop the spread of COVID-19 and future diseases. Given the economic landscape, it is urgent that Congress facilitates the access to capital that enables businesses to grow and to create jobs.

The Jumpstart Our Business Startups (JOBS) Act was signed into law ten years ago today – April 5, 2012. Congress enacted this bipartisan legislation with the intention of creating an onramp for companies to raise capital in the private markets and modernize the rules for public companies, thus creating more opportunities for retail investors to share in the growth of the American economy.

In 2018, the House of Representatives passed the JOBS Act 3.0. Many of the provisions included in that package would have helped small businesses cut through red tape and boost capital formation. However, they have not been signed into law. Today, there is still shared interest in initiatives like fostering more diversity on corporate boards, helping venture capital reach rural areas, and allowing neighbors to invest in one another's ideas and businesses.

The U.S. Chamber of Commerce urges the Senate Banking Committee to advance legislation that would spur capital formation and create more investment opportunities. We stand ready to partner with you in this important endeavor.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Quadman'.

Tom Quadman
Executive Vice President
Chamber Technology Engagement Center
U.S. Chamber of Commerce

cc: Members of the Senate Committee on Banking, Housing, and Urban Affairs