

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

R. BRUCE JOSTEN  
EXECUTIVE VICE PRESIDENT  
GOVERNMENT AFFAIRS

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June 1, 2015

The Honorable Joe Manchin  
United States Senate  
Washington, DC 20510

The Honorable David Vitter  
United States Senate  
Washington, DC 20510

Dear Senators Manchin and Vitter:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, strongly supports S. 1010, the "the Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2015," and commends you for taking leadership on an issue important to American businesses and workers.

S.1010 would permit Mergers and Acquisitions (M&A) brokers, to the extent that these brokers limit their activities to transactions involving the transfer of ownership or the assets of an "eligible privately held company," to electronically register with the Securities and Exchange Commission, and not be subject to all the requirements imposed on a full service broker under the Securities Exchange Act of 1934. S. 1010 also contains a number of safeguards to prevent abuses and circumscribes the activities of a M&A broker. Additionally, S. 1010 would not exempt M&A brokers from the existing prohibitions designed to block securities law violators, criminals, and other bad actors from entering the business. This bill would also require disclosure of relevant information to clients and to the owner of an eligible privately held company who is offered a stock for stock transfer.

This is a common sense reform that should help entrepreneurs avail themselves of expert assistance in selling their business and realizing the full value of their enterprise, thereby providing further incentives for aspiring entrepreneurs to push forward with their ideas. By facilitating M&A activity, it would provide another source capital for smaller companies.

The Chamber strongly supports S. 1010, the "Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2015," and looks forward to working with you on this important bill.

Sincerely,



R. Bruce Josten