CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce supports H.R. 3903, the "Encouraging Public Offerings Act of 2017," and H.R. 1585, the "Fair Investment Opportunities for Professional Experts Act." Taken together, these bills would create greater economic freedom for American businesses and households, and help to modernize our nation's securities laws.

H.R. 3903 would allow more companies to take advantage of the 2012 Jumpstart our Business Startups ("JOBS") Act. Specifically, it would allow any business, regardless of whether it meets the current definition of an emerging growth company (EGC) under the JOBS Act, to submit confidential draft registration statements with the SEC in order to "test the waters" before filing for an initial public offering (IPO). The Chamber has long been concerned about the overall decline in public companies in the United States, and the JOBS Act has proven to be a true policy success when it comes to helping more companies go public. H.R. 3903 would build on that success by allowing more business to use the JOBS Act without compromising investor protection in any way.

H.R. 1585 would expand the definition of an "accredited investor" under securities laws by allowing those with relevant education or work expertise to invest in certain private offerings, regardless of income or net worth. In other words, it would reverse current policy which allows only very wealthy Americans to invest in such offerings. In addition to providing more households with greater opportunities to build wealth, H.R. 1585 would expand the pool of capital available to private businesses.

The Chamber commends the House for prioritizing economic freedom, and we look forward to working with Congress as these bills move through the legislative process.

Sincerely,

Neil L. Bradley