

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. 2919, H.R. 3050 and H.R. 2409, and opposes H.R. 2515. The House is expected to vote on these bills this week.

H.R. 2919, the “Improving Investment Research for Small and Emerging Issuers Act,” would require the Securities and Exchange Commission (SEC) to produce a study and recommendations for how to improve analyst research coverage of small public companies. Improving analyst coverage of small issuers would enhance information available to investors and help address the decline in the number of public companies over the last two decades.

H.R. 3050, the “Expanding Investment in Small Businesses Act of 2019,” would require the SEC to examine whether mutual funds should be allowed to increase the amount of stock they hold in specific companies and to produce any relevant legislative recommendations to Congress. This bill could ultimately help increase the pool of capital available to small public companies and increase their ability to grow.

H.R. 2409, the “Expanding Access to Capital for Rural Job Creators Act,” would expand the focus of the Office of the Advocate for Small Business Capital Formation at the SEC to include ways to increase capital access for rural small businesses. We believe this would help ensure that rural areas receive due consideration during any future SEC rulemaking process.

The Chamber opposes **H.R. 2515, the “Whistleblower Protection Reform Act of 2019,”** which would reverse the U.S. Supreme Court’s *Digital Realty Trust, Inc. v. Somers* decision and would apply Dodd-Frank mandated whistleblower provisions to those who only report wrongdoing internally but not to the SEC. We remain concerned about the scope of some of the whistleblower protections under Dodd-Frank and whether they contribute to frivolous employment litigation as well as excessive internal reporting.

Sincerely,



Neil L. Bradley