

Mr. BACHUS. Madam Speaker, I yield back the balance of my time.

Mr. NADLER. Madam Speaker, I rise in opposition to the Motion to Concur with the Senate Amendment to H.R. 3606, the Jumpstart Our Business Startups, JOBS, Act.

Many of us agree with the general principle that we should modernize the financial system to help small businesses raise capital, attract investors, and contribute to our economic recovery. However, this must be done in a balanced way that also protects those investors and the public interest. I had hoped that the Senate would have an opportunity to bolster the bill with key consumer- and investor-rights provisions—provisions that had no chance of passage in this House. While the Senate certainly strengthened the proposal, the Senate Amendment to H.R. 3606 does not go far enough to ensure that investors will be protected from unscrupulous actors.

Since the bill was introduced, numerous experts and organizations, including the current and former chairmen of the Securities and Exchange Commission, Americans for Financial Reform, AARP, and the Consumer Federation of America, have raised significant concerns about this legislation. According to the New York Times, many fear the bill will allow companies to raise money without having to follow rules on disclosure, accounting, auditing and other regulatory mainstays. The deregulation measures in this bill could actually raise the cost of capital by harming investors and impairing markets, making it harder for legitimate companies to thrive. In addition, the bill will allow certain companies to ignore, for the first five years that they are public, certain regulations, such as the requirement to hire an independent outside auditor to attest to a company's internal financial controls. Also, recent experience clearly shows that arguments that the market will have sufficient incentive to police itself have led to disaster in the recent past and cannot be relied upon in the future. We should have all learned a lesson when it comes to hasty deregulation of financial markets. Even if there is a short term gain to be had, the long term consequences can be quite costly.

In light of the fact that the Senate has not been able to add adequate consumer and investor protections, and the growing information about the potential long-term harm of these provisions, I must vote "No."

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Alabama (Mr. BACHUS) that the House suspend the rules and concur in the Senate amendment to the bill, H.R. 3606.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. BACHUS. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

REQUESTING RETURN OF OFFICIAL PAPERS ON H.R. 5

Mr. WEBSTER. Madam Speaker, I send to the desk a privileged resolution

and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 596

Resolved, That the Clerk of the House of Representatives request the Senate to return to the House the bill (H.R. 5) entitled "An Act to improve patient access to health care services and provide improved medical care by reducing the excessive burden the liability system places on the health care delivery system."

The resolution was agreed to.

A motion to reconsider was laid on the table.

PROVIDING FOR CONSIDERATION OF H.R. 3309, FEDERAL COMMUNICATIONS COMMISSION PROCESS REFORM ACT OF 2012

Mr. WEBSTER. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 595 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 595

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3309) to amend the Communications Act of 1934 to provide for greater transparency and efficiency in the procedures followed by the Federal Communications Commission. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Energy and Commerce. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Energy and Commerce now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived. No amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without inter-

vening motion except one motion to recommend with or without instructions.

SEC. 2. The Speaker may appoint Members to perform the duties of the Chair for the duration of the period from March 29, 2012, through April 16, 2012, as though under clause 8(a) of rule I.

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The SPEAKER pro tempore. The gentleman from Florida is recognized for 1 hour.

Mr. WEBSTER. For the purpose of debate only, I yield the customary 30 minutes to my good friend and colleague from Florida (Mr. HASTINGS), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. WEBSTER. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Mr. WEBSTER. Madam Speaker, I rise today in support of this rule and the underlying bill. House Resolution 595 provides for a structured rule for consideration of H.R. 3309, the Federal Communications Commission Process Reform Act of 2012.

The rule makes 10 of the 11 amendments submitted to the committee in order. Of these, eight are Democrat-sponsored amendments and two are Republican-sponsored amendments.

As noted by the subcommittee ranking member, Ms. ESHOO, during the Rules Committee meeting on this last night, H.R. 3309 has come to the floor under regular order. The Energy and Commerce Subcommittee on Communications and Technology held an oversight hearing and subsequently a legislative hearing on Federal Communications Commission process reform.

The subcommittee then circulated a discussion draft before holding an open markup and favorably reporting the bill to the full committee on November 16, 2011. On March 6, 2012, the full committee ordered the bill favorably reported to the House.

In 2010, the communications and technology industry invested \$66 billion to deploy broadband infrastructure, \$3 billion more than in 2009. New products and services are innovated by this sector on an almost daily basis. With the innovation come high-quality jobs and marked improvements for every American's quality of life.

As a result, all efforts should be made to avoid stalling this important economic engine. The FCC should strive to be the most open and transparent agency in the Federal Government, and any intervention into the marketplace should be the result of rigorous analysis demonstrating the need for government regulation.

The Federal Communications Commission Process Reform Act would change the process the FCC must follow in issuing regulations and limit the