

now get free preventive care. It allows young people to remain on their parents' insurance plans until they are age 26. I can't tell you how many families I have talked to in my State of Iowa who have said this has been a godsend to them and to their kids.

Here is the preventive portion. We all know prevention is the best thing we can do to change our sick care system into a health care system. Here is what we did. Here is what the affordable care act does on prevention. Before health care reform, colorectal cancer screening was covered only 68 percent by insurance companies, cholesterol screening was only covered by 57 percent, tobacco cessation only 4 percent. Under the affordable care act, colorectal cancer screening, cholesterol, and tobacco cessation all are covered at 100 percent by every insurance company. Madam President, 100 hundred percent, not 57 percent or 68 percent but 100 percent. We all know that early screening means people live longer and it cuts down on health care costs.

So millions now receive free preventive care, and 86 million Americans had at least one free preventive service in 2011. Almost 1 million Iowans, in my State, received at least one free preventive service in 2011. Yet Republicans want to take this away. That is what this is about.

But Americans now have preventive care. They now are able to keep their kids on their policies until they are age 26. They now have a ban on lifetime limits. We now have a ban for children up to age 19 on preexisting conditions. That is all they want to do; they want to take this away. I say, don't let them take this away from the American people.

The ACTING PRESIDENT pro tempore. The Senator has 50 seconds remaining.

Mr. HARKIN. I yield the remainder of my time to the Senator from Michigan.

JOBS ACT

Mr. LEVIN. Madam President, in a few minutes, we are going to vote on whether we should end debate on a House bill which carries the false label of a jobs bill—a bill which cries out for debate and amendment.

If we continue down this track, we will approve legislation that endangers America's senior citizens, its small investors, and its large pension funds and foundations. In doing so, we would, far from encouraging job growth, endanger job growth, by endangering the investments that help America's businesses grow and create new jobs. The jobs bill before us, as it now stands, is anything but a jobs bill. And if we invoke cloture, we will end debate and the opportunity to remedy this bill's flaws. The Senate should not take that step.

Its flaws are deeply worrisome. It threatens to dampen investment, and therefore dampen job growth, in at least six ways.

First, investors are now protected by federal securities laws that generally prevent companies from making largely unregulated stock offerings to the public. By limiting such unregulated stock offerings to investors who can better withstand the substantial risk of these investments, we discourage fraud while allowing companies to access capital. But the House bill does away with these restrictions. They could market them with cold calls to senior centers. This would expose Americans with few protections against fraud and little ability to analyze complex, risky investments to devastating losses.

It gets worse. The House bill changes when a company is large enough to warrant SEC disclosure and transparency requirements—from one with fewer than 500 shareholders to one with 2,000 or more shareholders, and perhaps many more. Those could be very large companies. In fact, the House bill maintains a loophole that allows shareholders of record, on paper, to hold shares for potentially hundreds of real owners as a way of evading this shareholder limit. They would be exempt from filing regular financial reports and other measures that give investors the confidence they need to invest their hard-earned dollars.

Taken together, these first two flaws would allow even large companies to make largely unregulated stock offerings to potentially unwary investors, and to evade even the most basic requirements to accurately inform shareholders of their financial condition. Combined, these provisions are a recipe for fraud, abuse, financial crisis and reduced investment to grow our economy.

The House bill has other deep flaws. It erases barriers, erected after the dotcom bubble of the 1990s, that prevent conflicts of interest in which investment banks could promote the stock offerings that they underwrite by having their research analysts provide pumped-up assessments on the stock.

This provision would mean that nearly 90 percent of all IPOs would be exempt from providing basic protections that help investors commit their money with confidence.

Now, it has been said by supporters of this bill that we should approve this bill because the President supports it. I would remind my colleagues of two things. First, the President's support would not dissolve our own responsibility. We are in danger of rubber-stamping a bill simply because someone slapped a clever acronym with the word "jobs" on it. If this bill threatens, rather than encourages, investment and job creation, we should repair its flaws. That is our responsibility. Madison told us two centuries ago:

A senate, as a second branch of the legislative assembly, distinct from, and dividing the power with a first, must be in all cases a salutary check on the government.

We should be that check today.

Second, those who point to the President's support fail to mention another

aspect of his position: support for common-sense fixes that protect the integrity of our markets. The White House said this week:

The President strongly supports the efforts of Senate Democrats to find common ground by supporting the most effective aspects of the House bill to increase capital formation for growing businesses, while also improving the House bill to ensure there are sufficient safeguards to prevent abuse and protect investors.

The President supports this bill, yes—but he also supports improving it. And we should have the chance to do so.

This is not a bill to promote investment in our economy. This bill will discourage investment. As SEC Chairman Schapiro wrote:

If the balance is tipped to the point where investors are not confident that there are appropriate protections, investors will lose confidence in our markets, and capital formation will ultimately be made more difficult and expensive.

Unless we protect investors, they will not invest in our economy. We can only add those protections if we slow this rush, debate this bill, and amend it. If we invoke cloture now, we end debate rather than beginning it. If we invoke cloture, we restrict amendment rather than allowing it. That would be a grave mistake, one that puts American investors, American workers and the stability of our economy at risk, and I urge my colleagues not to walk that path.

Again, this bill would allow companies to advertise these virtually unregulated stock offerings on television or on billboards. This House bill would allow large companies with thousands of shareholders to avoid SEC regulation. The House bill would allow banks of any size to avoid SEC regulation if they have fewer than 1,200 shareholders. The House bill would allow companies with annual sales of up to \$1 billion to evade the most basic transparency, accountability, and disclosure requirements in making initial public offerings.

This is not a bill which will promote investment in our economy. This bill will discourage investment. As SEC Chairman Schapiro wrote us:

If the balance is tipped to the point where investors are not confident that there are appropriate protections, investors will lose confidence in our markets.

That is why the Council of Institutional Investors warns us "this legislation will likely create more risks to investors than jobs."

This is not a bill which will allow new opportunities for American workers but one which will create new opportunities for fraudsters and boiler-room crooks. I urge defeat of cloture. We should not end debate on this bill and make it more difficult to amend this bill by restricting amendments.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.