

with several large hotels built there before the turn of the 20th century.

Although it was the railroad that built Renovo and its mountain location that attracted travelers, the lumbering industry formed the bedrock of the town's heritage and economy. Clinton County's timber industry continues to thrive, contributing more than \$90 million to the economy of that county.

Many celebrations are planned in May to mark Renovo Borough's anniversary, including a parade along Erie Street, the opening of a time capsule, and a firework display.

I want to commend the local officials and the residents of Renovo and the surrounding areas of western Clinton County for this recognition of their long history.

#### RECOGNIZING THE RICHMOND HILL HIGH SCHOOL MARCHING BAND

(Mr. CARTER of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARTER of Georgia. Mr. Speaker, I rise today to recognize the Richmond Hill High School marching band for being selected to perform in the 2016 National Cherry Blossom Parade.

The Richmond Hill band has gained many accolades and enjoyed numerous successes since its beginning 9 years ago. Membership in the band has become popular among students, as it has grown from an original 90 musicians to nearly 200. The band has also competed and performed across the State of Georgia and twice at Universal Studios in Florida.

The selection process to perform at the National Cherry Blossom Parade is highly competitive. High schools, universities, and specialty marching bands from all across the U.S. apply to march in the parade. Crowds of people line the streets, and thousands at home watch on TV as these bands march down Constitution Avenue.

The band also used the visit to Washington as an educational experience. The students spent time visiting many museums and monuments on The National Mall.

It is with great pride that I rise today to honor the members of the Richmond Hill marching band for their hard work, determination, and perseverance to become a successful marching band. It is truly an honor for them to perform at the parade.

#### PROVIDING FOR CONSIDERATION OF H.R. 4498, HELPING ANGELS LEAD OUR STARTUPS ACT

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 701 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 701

*Resolved*, That upon adoption of this resolution it shall be in order to consider in the

House the bill (H.R. 4498) to clarify the definition of general solicitation under Federal securities law. All points of order against consideration of the bill are waived. The bill shall be considered as read. All points of order against provisions in the bill are waived. The previous question shall be considered as ordered on the bill and on any amendment thereto to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the amendment printed in the report of the Committee on Rules accompanying this resolution, if offered by the Member designated in the report, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for a division of the question; and (3) one motion to recommit with or without instructions.

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

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), 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. SESSIONS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks.

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

There was no objection.

Mr. SESSIONS. Mr. Speaker, I rise today in support of the rule and the underlying legislation, which will benefit small innovative companies and startups by ensuring that they have access to the necessary capital to succeed, grow, and create jobs in their companies.

But I also stand up today to make sure that we are here for a marketplace that is fair and equitable to all Americans, regardless of whether they work for a small company or a large company, whether they are a big-time investor or whether they are a person who is looking at the marketplace, perhaps, with ideas and opportunities.

Last night, the Rules Committee met and reported a structured rule for H.R. 4498, the Helping Angels Lead Our Startups, or the HALOS, Act. The rule provides 1 hour of debate equally divided between the chair and ranking member of the Financial Services Committee.

I also want to point out that the Rules Committee asked all of our Members of this body to submit their ideas and amendments. As a result, this resolution makes in order all of the amendments that were submitted. That is important because what this Rules Committee is attempting to accomplish is to ask all of the Members for their feedback about how to make

bills better; and in this case, when something was germane, it was made in order.

The Securities and Exchange Commission has a three-pronged statutory mission in overseeing U.S. capital markets: to protect investors; to maintain fair, orderly, and efficient markets; and to facilitate capital formation.

Unfortunately, the SEC historically has ignored its mandate to facilitate capital formation in the absence of congressionally mandated rulemaking.

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The SEC's inability to fulfill its statutory mandate is ultimately to the detriment of entrepreneurs, smaller companies, and startup ventures, such as Teladoc, the Nation's first and largest telehealth platform, which had it not received startup investment, may not have existed at all.

To remedy the SEC's inaction on capital formation, my colleagues and I passed the bipartisan Jumpstart Our Business Startups, or JOBS Act, which was signed into law on April 5, 2012. The recognition that we had problems in the marketplace for smaller companies and smaller groups of people to bring their ideas to the marketplace was a huge impediment based upon the SEC, and that is why this JOBS Act was created.

Although startups and small businesses are at the forefront of technological innovation and job creation, they often still face significant and unnecessary obstacles in obtaining funding in the capital markets. The JOBS Act lifted the burden of certain securities regulations to help small companies obtain access to these important markets, but we are back at the table again.

Unfortunately, when the SEC promulgated rules to implement the JOBS Act, it classified events held by angel investors as general solicitations, and thus, they were subject to accredited investor mandates, yet another example of the Federal Government's creating unnecessary red tape, stifling innovation, and quite honestly, making it hard for smaller, single entrepreneurs to participate in a worldwide marketplace.

This new classification is burdensome and it jeopardizes educational and economic development for events like demo days. Demo days are held in marketplaces all across our country. It is an opportunity for not just investors, but for general communities to come, primarily in the tech field, and learn about the newest startups as they are occurring. When startups interact with angel investors and venture capitalists, it means that best ideas can then be brought forward to create more jobs, investment, and can move forward so an idea that perhaps was on somebody's blackboard goes directly to the marketplace.

Demo days have been an important part of the entrepreneurial financing