

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

September 9, 2011

Honorable Spencer Bachus
Chairman
Committee on Financial Services
2129 Rayburn Building
Washington, DC 20515

Dear Mr. Chairman:

I am writing to request an immediate hearing on and Financial Services Committee consideration of several items that are components of the American Jobs Act, were mentioned last night in the President's speech and which fall under the jurisdiction of the Financial Services Committee. These initiatives are designed to restore the economy and create jobs, and generally have bipartisan support.

- **Facilitating Small Business Capital Formation:** We should pursue efforts to continue the facilitation of small business capital formation in ways that are consistent with investor protection and continue our progress with raising the cap on "mini-offerings" (Regulation A) above \$5 million to a reasonable level. In addition, the committee should consider the establishment of a "crowdfunding" exemption from SEC registration. This could make it easier for entrepreneurs to raise capital and create jobs.
- **National Infrastructure Bank.** To direct Federal resources for infrastructure to projects that demonstrate the most merit and may be difficult to fund under the current patchwork of Federal programs, we should consider the creation of a National Infrastructure Bank (NIB), as championed by Senators Kerry and Hutchison in the Senate and Rep. DeLauro in the House. The Chamber of Commerce and the AFL-CIO support the creation of a NIB. Rep. DeLauro's bill, HR 402, currently has 61 cosponsors, and our committee has a secondary referral of her bill.
- **Project Rebuild: Putting People Back to Work Rehabilitating Homes, Businesses and Communities:** The bursting of the housing bubble and the Great Recession that followed has left communities across the country with large numbers of foreclosed homes and businesses, which is weighing down property values, increasing blight and crime, and standing in the way of economic recovery. In these same communities there are also large numbers of people looking for work, especially in the construction industry, where more than 1.9 million jobs have been lost since the beginning of the recession in December 2007. Project Rebuild would help address both of these problems by connecting Americans looking for work in distressed communities with the work needed to repair and repurpose residential and commercial properties. Building on successful models piloted through the Neighborhood Stabilization Program (NSP), Project Rebuild will invest \$15 billion in proven strategies that leverage private capital and expertise to rehabilitate hundreds of thousands of properties in communities across the country.

I urge you to schedule these matters at the earliest possible date and thank you for your consideration of these issues.


BARNEY FRANK
Ranking Member