



**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503**

November 02, 2011  
(House Rules)

## **STATEMENT OF ADMINISTRATION POLICY**

**H.R. 2930 – Entrepreneur Access to Capital Act**  
(Rep. McHenry, R-North Carolina, and 5 cosponsors)

The Administration supports House passage of H.R. 2930. In the President’s September 8th Address to a Joint Session of Congress on jobs and the economy, he called for cutting away the red tape that prevents many rapidly growing startup companies from raising needed capital, including through a “crowdfunding” exemption from the requirement to register public securities offerings with the Securities and Exchange Commission. This proposal, which would enable greater flexibility in soliciting relatively small equity investments, grew out of the President’s Startup America initiative and has been endorsed by the President’s Council on Jobs and Competitiveness. H.R. 2930 is broadly consistent with the President’s proposal. This bill will make it easier for entrepreneurs to raise capital and create jobs. The Administration looks forward to continuing to work with the Congress to craft legislation that facilitates capital formation and job growth and provides appropriate investor protections.

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