**From:** FundLaw@yahoogroups.com [mailto:FundLaw@yahoogroups.com] **On Behalf Of** Baker, John
**Sent:** Tuesday, March 27, 2012 1:44 PM
**To:** fundlaw@yahoogroups.com
**Subject:** [FundLaw] House Passes Senate Version of JOBS Act

The U.S. House of Representatives, by a 380 - 41 vote, has passed H.R. 3606, the Jumpstart Our Business Startups Act, in the form previously approved by the Senate. The bill now goes to President Obama, who is expected to sign it into law.

Once signed into law, the JOBS Act will immediately lower disclosure requirements in a number of respects for "emerging growth companies," which will comprise most newly public companies, including investment companies. The bill also immediately increases the number of record holders that a company can have without being required to register under the Securities Exchange Act of 1934.

The Securities and Exchange Commission is required within 90 days from passage to allow private placements under Regulation D to be made with general advertising and general solicitation, so long as all purchasers are accredited investors. Hedge funds and other private funds are among the issuers that can take advantage of this new flexibility.

The new crowdfunding provisions, and the new exemption for offerings not in excess of $50 million, will have to wait for implementation by SEC rulemaking.

For my prior post, which addresses the bill in much more detail, see

<http://groups.yahoo.com/group/FundLaw/message/1344>

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