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March 27, 2015

Dear Representative Walden:
Dear Senator Wyden:
Dear Senator Merkley:

As an M&A advisor, I am writing to ask for your co-sponsorship /support of HR 686, The Small Business Mergers, Acquisitions, Sales and Brokerage Simplification Act of 2015, a bipartisan bill to reduce regulatory burdens on small business owners and their advisors.

An identical bill was first introduced in the 113th Congress as HR 2274, The Small Business, Mergers, Acquisitions, Sales and Brokerage Simplification Act of 2013, and was passed UNANIMOUSLY by the House of Representatives on January 14, 2014 by a vote of 422-0. A companion bill was introduced the same day in the US Senate, but no action was ever taken.

Subsequent to the passage of HR 2274, on January 28, 2014, the SEC issued its sweeping M&A Broker No Action Letter, and continues to be supportive of having this relief codified by Congressional action.

Now that Congressman Bill Huizenga (R MI-2), Congressman Brian Higgins (D NY-26) and Congressman Bill Posey (R FL-8) have reintroduced this bill in the 114th Congress, I respectfully request that you join as a co-sponsor of this bill and urge your colleagues to pass the bill on the House floor.

As an M&A advisor myself, I know that:

- An estimated \$10 trillion of privately owned businesses will be sold or closed as baby boomers retire.
- Jobs are preserved and created when new entrepreneurs acquire and grow existing businesses.
- Business brokers can play a key role in facilitating private business mergers, acquisitions, and sales.
- Simplified regulation of business brokerage services will facilitate the flow of capital to privately held businesses, which are the driving force in growing the nation's economy and job growth.

Passage of HR 686 /HR 2274 is strongly supported by the Alliance of Merger and Acquisition Advisors (AM&AA), the Small Business Investor Alliance (SBIA), the US Chamber of Commerce, the Association for Corporate Growth (ACG), the M&A Source (MAS), the International Business Brokers Association (IBBA), and numerous regional, national and international professional associations.

For more information on this legislation, please view the AM&AA's Fact Sheet at <https://www.amaaonline.org/licensure/>

Thank you for your support.

Kathryn J. Scarmato

Kathryn J. Scarmato, BS, AS, CA Realtor, Mediator
Managing Director

GREG WALDEN
SECOND DISTRICT, OREGON

ENERGY AND COMMERCE

SUBCOMMITTEES:
COMMUNICATIONS AND TECHNOLOGY
CHAIRMAN

E-MAIL VIA WEBSITE:
<http://walden.house.gov>



Congress of the United States
House of Representatives

August 28, 2015

Ms. Kathryn Scarmato
845 NW Delaware Ave, Suite 205
Bend, Oregon 97701-3297

Dear Kathryn:

Thank you for contacting me with your support for H.R. 686, the Small Business Mergers, Acquisitions, Sales and Brokerage Simplification Act. I appreciate hearing your views on this important issue. My wife and I have been small business owners in Oregon since 1986, so I know firsthand the need to get regulatory burdens out of the way so small businesses can succeed.

Rep. Bill Huizenga (R-MI) introduced H.R. 686 on February 3, 2015. This bill would reduce costs for small business owners and entrepreneurs selling their businesses by streamlining the sale process and removing duplicative regulatory hurdles. It is currently being deliberated by the House Financial Services Committee. Although I am not a member of this committee, it is helpful to know your thoughts when it comes time to vote on the House floor. I supported this bill in the 113th Congress, and you can be rest assured I will support it again.

Once again, thanks for taking the time to write me. It's an honor to represent you in the U.S. Congress.

Best regards,

A handwritten signature in black ink, appearing to read "Greg", written over a horizontal line.

Greg Walden
Member of Congress

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