



Dec. 15, 2014

The Honorable Mary Jo White, Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chair White:

We are a diverse group of entrepreneurs, startups, and investors. We represent America's startups, the key drivers of job creation across the country. On average, our community creates 3 million jobs a year.

Before the Jumpstart Our Business Startups (JOBS) Act was enacted in 2012, many of us wrote to the SEC expressing our enthusiasm for the bill. As you know, some provisions of the Act have already provided new opportunities for emerging businesses to pursue initial public offerings. However, other opportunities intended to spur investment and participation in the startup economy remain out of reach because key features of the JOBS Act require SEC rulemaking in order to take effect. This rulemaking is now long overdue.

One such example is Title III, the much-anticipated crowdfunding provision. When Congress passed this bill with resounding bipartisan support, it recognized the potential of crowdfunding to enable entrepreneurial innovation from a diverse range of citizens. Although the Commission proposed rules in October 2013—nearly a year past the statutory deadline—the Commission still has yet to adopt them, eight months after the comment period has closed.

Rules to add a new category of public offerings exempt from registration, known as Regulation A+, also await final ruling. And further, Title II rules allowing companies to solicit investors and publicly advertise certain offerings have been proposed, but they ignore Congress' original intent and we believe could result in onerous red tape for entrepreneurs.

While we remain excited about the Act's potential to stimulate growth across America, we are frustrated by the Commission's failure to uphold its end of the statutory bargain. We urge you to complete the rulemaking process as enumerated in the law without further delay for Titles III and IV. Moreover, we strongly urge you to enforce Title II without the additional hurdles for investors proposed by the former commission.

For the sake of economic growth and innovation, we want to emphasize how critical it is for the SEC to finalize the remaining rules as soon as practicable.

Please find signatories on the pages that follow.

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cc: Commissioner Daniel Gallagher
cc: Commissioner Michael Piwowar
cc: Commissioner Kara Stein

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