

Congress of the United States
Washington, DC 20515

August 8, 2014

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

Dear Chair White,

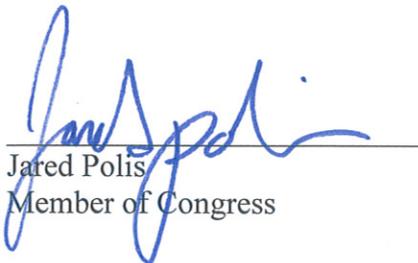
We write as members of Congress who were leading advocates for the JOBS Act. As you know, the JOBS Act passed both houses of Congress with broad bipartisan support and was signed into law by President Obama on April 5, 2012 (P.L. 112-106).

A key feature of the JOBS Act was Title III, which was supposed to reduce the burdens and hurdles for US startups and entrepreneurs to gain access to critical new sources of capital from more modest investors. The Securities and Exchange Commission (SEC) was required by the law to promulgate rules relating to these "crowdfunding" provisions by the end of 2012. The SEC has now missed that deadline by more than 500 days.

There is ample evidence that the market and investors are ready and waiting for the SEC to finalize the rules in a manner that will allow new capital to efficiently find its way to startup companies. Moreover, companies desperate to bring their innovative products to the market are collaborating with businesses that have found avenues around the SEC's delays in promulgating crowdfunding rules. Due in large part to the lack of finalized federal rulemaking, states are now leading the way, harnessing the power of new technologies to connect entrepreneurs with investors. We urge the SEC to comply with Congressional intent to build a new cutting edge infrastructure that will provide innovative funding opportunities for startups and robust investor protections for decades to come.

We are writing to insist that the SEC complete the rulemaking process as quickly as practicable and provide a response indicating a date by which Congress, investors, startups, and other stakeholders can reasonably expect such rules will be promulgated.

Sincerely,



Jared Polis
Member of Congress



Darrell Issa
Member of Congress

Congress of the United States
Washington, DC 20515



Gary Peters
Member of Congress



Vern Buchanan
Member of Congress



Steve Chabot
Member of Congress



Bill Owens
Member of Congress



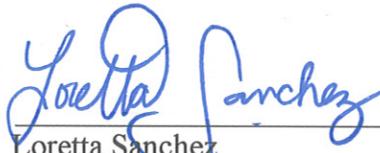
Scott Peters
Member of Congress



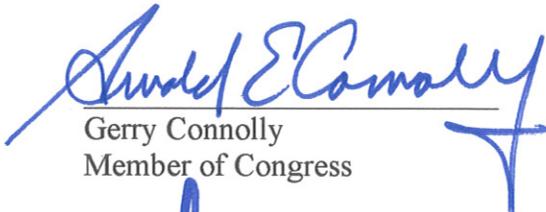
Mark Takano
Member of Congress



Brad Schneider
Member of Congress



Loretta Sanchez
Member of Congress



Gerry Connolly
Member of Congress



Bobby Rush
Member of Congress

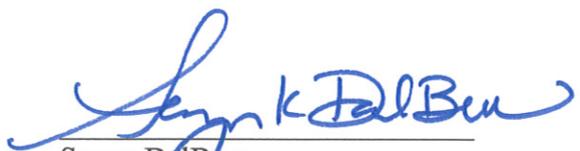


Ami Bera, M.D.
Member of Congress



Mike Quigley
Member of Congress

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Washington, DC 20515



Suzan DelBene
Member of Congress



Ron Kind
Member of Congress



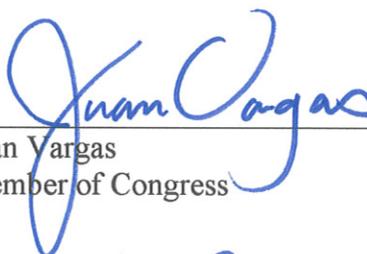
Rick Larsen
Member of Congress



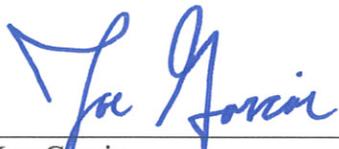
John Barrow
Member of Congress



Steve Israel
Member of Congress



Juan Vargas
Member of Congress



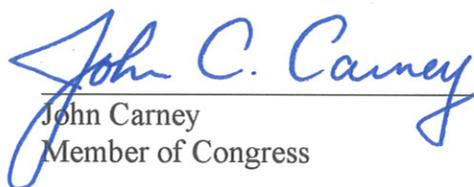
Joe Garcia
Member of Congress



Derek Kilmer
Member of Congress



Steve Stivers
Member of Congress



John Carney
Member of Congress



Patrick Murphy
Member of Congress



Gary Miller
Member of Congress