

Congress of the United States
Washington, DC 20515

October 5, 2015

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

Dear Chair White:

We are writing to urge you to work expeditiously to issue final rules to implement Section III of the *Jumpstart Our Business Startups Act (JOBS Act)*, Public Law 112-106, which would allow companies to raise capital through investment crowdfunding.

In April of this year, 16 young Democratic Members of Congress launched the Future Forum, a group working to expand opportunities for the millennial generation. We launched the group with a listening tour that made stops in New York City, Boston, and San Francisco. Since then we have gone to New Hampshire and Arizona, with more stops planned. Future Forum members have talked with millennial entrepreneurs at co-working spaces, universities, and companies. One overarching message we heard from these young entrepreneurs was the need for investment crowdfunding rules to be issued by the Securities and Exchange Commission (SEC) pursuant to the *JOBS Act*.

Our world has been revolutionized by technology, such as the internet, and these advances should be utilized to enable companies to raise needed capital. The *JOBS Act* was enacted in 2012 to do just that, by bringing our laws and regulations up-to-date to empower businesses to raise money through investment crowdfunding. This has the potential to increase access to capital, so important to future entrepreneurs across the country.

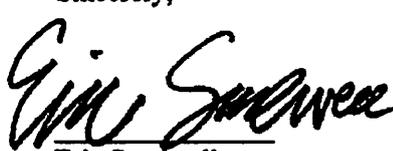
Making business formation and growth easier is particularly important to millennials, who so far have had relatively low business startup rates. Many of these young people face unique obstacles to starting companies, such as large amounts of student debt. We need to do what we can, now, to expand their opportunities, and improving access to capital is one step we can take.

In October 2013, the SEC issued proposed rules on investment crowdfunding that generated numerous comments from businesses, entrepreneurs, non-profits, and academics. We all share the goal of increasing access to capital while still protecting consumers, and we know the SEC is seeking the proper balance. But, it is long past time these rules to implement the *JOBS Act* were issued; these are rules which Congress directed the SEC to write when the law was enacted in 2012.

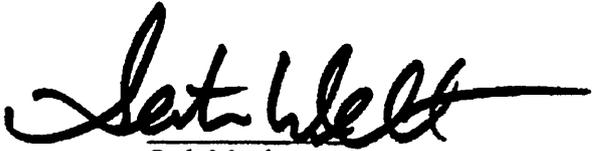
Recently, during a meeting of the SEC's Advisory Committee of Small and Emerging Companies, you stated that the final rules regarding Section III of the *JOBS Act* would be issued in the very near term. This is encouraging news. After over three years since the *JOBS Act* was enacted, it is my hope that the SEC will move to issue the final rules without any further delay.

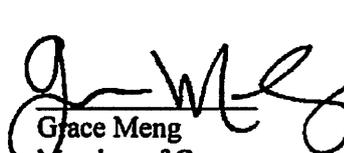
Thank you for your attention to this matter. We look forward to your prompt response.

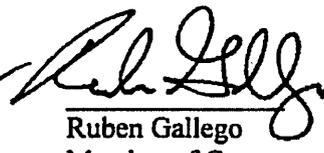
Sincerely,


Eric Swalwell
Member of Congress


Derek Kilmer
Member of Congress


Seth Moulton
Member of Congress


Grace Meng
Member of Congress


Ruben Gallego
Member of Congress


Patrick Murphy
Member of Congress