



April 25, 2013

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F St. NE
Washington, DC 20549-1090

Dear Ms. Murphy,

As an advocate for the millions of cash-strapped small-business owners in the U.S., Small Business Majority would like to register its strong support of the Jumpstart Our Business Startups Act (JOBS Act). This new law—if appropriately implemented—will greatly ease the regulatory hurdles small firms face when it comes to seeking investors.

The JOBS Act will facilitate the ability of small business owners to raise debt and equity capital. The JOBS Act does this by:

- Creating new “crowdfunding” web portals
- Allowing small firms to advertise seeking accredited investors
- Reducing the cost of going public and staying a public company for the first five years
- Making the Regulation A small issue exemption more practical to use

Small firms face disproportionate legal, accounting and other administrative costs when it comes to seeking investment. The JOBS Act, passed with bipartisan support and signed by the president, will address many of these unfair burdens.

Although we realize that the Securities and Exchange Commission (SEC) must provide in its regulations, we urge you not to create another regulatory framework that is so complex and costly that it is not cost effective for small firms to raise the capital they need to grow. This would nullify the intended benefits of the JOBS Act. The SEC would do well to use a small-business owner’s perspective and seek a framework that is straightforward, streamlined and imposes the lowest necessary level of cost and regulatory risk.

The widely supported crowdfunding exception will enable small firms to raise up to \$1 million per year in small increments through a registered funding portal. This piece of the law surely will improve our access to the lifeblood of any small business: capital.

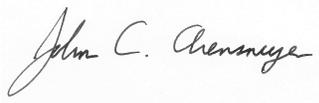
The average small business owner knows a very limited number of “accredited investors” (i.e. very affluent people). Allowing small firms to advertise seeking accredited investors will make a huge positive difference in our ability to raise capital. If written properly, the JOBS Act regulations will give small business owners greater leeway in seeking accredited investors without having to give up a substantial share of their company to investment bankers or pay large fees.

Despite the claims of some that this law will create new opportunities for fraud, all existing anti-fraud laws remain in place and the new law imposes significant requirements on those operating

crowdfunding portals—which will enable small firms to raise capital while protecting the average investor.

At the end of the day, what matters most in crafting regulations is developing a framework that is workable. The whole point of the JOBS Act was to make it easier and more affordable for small firms to raise capital. We urge the SEC to keep that critical goal at the forefront of your thinking as you move forward quickly to implement the bipartisan achievement the JOBS Act represents.

Sincerely,

A handwritten signature in black ink that reads "John C. Arensmeyer". The signature is written in a cursive style with a large initial "J" and "A".

John Arensmeyer
Founder & CEO