



September 26, 2014

Dear SEC,

It is unacceptable that I *still don't have the legal right* to form investor relationships with the general public so I can raise a small amount of seed capital for my startup.

I cannot wait until March or April of 2015 to be able to raise seed capital. This is why I have filed a Form D to start a Rule 506(b) fund-raising that is limited to my immediate friends and family only. My Form D can be found on your [www.sec.gov](http://www.sec.gov) website, here:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001593577>

I have also started my Rule 506(c) Offering, and have uploaded my presentation materials to the SEC:

<http://www.slideshare.net/FoodBiome/food-biome-pitch-deck-finalnewlogo>

It is absolutely essential that your final JOBS Act Rules permit me to continue to raise capital from my friends and family **at the same time** that I am attempting to raise capital from the general public. My ability to comply with your Rules and Regulations honestly and ethically is not in any doubt, from my perspective, because I understand how to comply with the law when the law is clear and reasonable.

Because your existing Rules and Regulations are so unclear the organizers of the first Demo Day on the island of Hawaii told me not to include information about my Rule 506(c) regulatory compliance when I spoke publicly and gave my pitch at the event on May 10, 2014. Here's a news story about the event:

<http://www.hawaii247.com/2014/05/13/hawaii-islands-first-demo-day-held-saturday-may-10/>

At this time in May, my husband, Jason Coombs, co-founder and CEO of Public Startup Company, Inc. was under investigation by the SEC for speaking publicly about his own meticulous, diligent regulatory compliance with JOBS Act Rule 506(c). Here is a copy of the federal subpoena you delivered to him:

<http://www.slideshare.net/JasonCoombs/federal-subpoena-to-jason-coombs-12-182013>

It wasn't until August 7th the SEC dropped its investigation of my husband. Here's your closing letter:

<http://www.slideshare.net/JasonCoombs/closing-letter-from-the-securities-and-exchange-commission-delivered-to-jason-coombs-on-august-7-201487-closing-letter-to-j-coombs>

The only thing he did was speak publicly about trying to raise capital, and you responded to his public speaking with a federal investigation. No wonder the organizers of the first Demo Day on the island of Hawaii were not willing to clearly assert that the event was "public" despite being open to the public.

When your Rules and Regulations require people to lie and conceal the fact that things are happening in public, and require people to pretend that things are happening in private, to falsify records of having a pre-existing relationship, or otherwise mislead securities lawyers or regulators so investors who wish

to invest can do so without complying with federal Rules and Regulations, what does that say about the legitimacy of everyone and everything, everywhere? By interfering with my freedom of speech and the freedom of others, you have created a fraudulent economy in which only those who violate your Rules and Regulations have access to startup capital in practice! Everyone else gets squashed by design.

I am not willing to wait until next year to begin to speak publicly about raising capital for my startup.

That would be 3 years after the JOBS Act was signed into law. A startup takes at least 10 years of hard work. I can't wait another 6 months before raising capital for my startup. I will not wait any longer.

I demand that you allow people who are doing honest work trying to get started on raising seed capital from the general public, including from non-accredited investors, to immediately start conversations.

You can do this with a simple press release. Tell us, tell everyone, that it is okay to speak publicly and to begin conversations in advance of the final JOBS Act Rules which will go into effect next year.

As long as nobody accepts money from people who were not honestly known to them in advance of starting capital formation conversations, until after the final JOBS Act Rules go into effect next year, there should not be any problem testing the waters and starting conversations immediately, publicly.

Today, even with the top legal advice in the country, working with the leading organizations for startups in the entire world, it is still not possible for anyone to know if we can even speak with each other yet about what we might build together when the JOBS Act Rules finally go into effect in 2015.

You cannot assume that all people are frauds, and you cannot assume that all people are ignorant and unable protect themselves from people who are dishonest. Your agency was not able to protect anyone from Bernard Madoff or Robert Allen Stanford. You wouldn't have been able to protect anyone from Charles Ponzi, either, you would only have been able to file a lawsuit and maybe share your forensic investigation with law enforcement to try to stop Mr. Ponzi from committing his fraud. Get out of the way and let people choose how they want to live their lives. You cannot continue to prohibit speech.

Sincerely,

Emily Coombs  
Co-Founder of FoodBiome.com