

Congress of the United States
Washington, DC 20515

November 1, 2012

The Honorable Mary Schapiro
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Chairman Schapiro,

We are writing today to urge the Securities and Exchange Commission (the Commission) to complete action to lift its ban on general solicitation and advertising in private offerings, as required under Section 201(a) of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act").

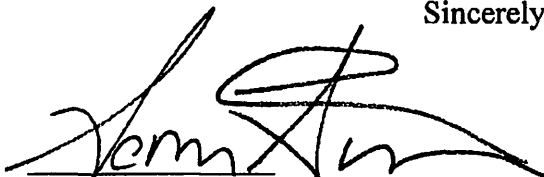
Small businesses in Missouri and throughout the country are struggling to raise capital. To ease the regulatory burdens associated with raising money from the capital markets, Congress passed the JOBS Act. This legislation is strongly bipartisan and as you know, it passed the House by a vote of 380-41.

Specifically, Section 201(a) requires the Commission to revise its regulations prohibiting the general solicitation and general advertising of securities not later than 90 days after enactment. Lifting the current ban on solicitation and advertising will provide businesses with greater access to investors and pave the way for small firms to attract equity capital.

Despite the timeline set out in the JOBS Act, the Commission has not issued the final revised regulations. We urge the Commission to move forward as quickly as possible to implement the requirements of the JOBS Act and allow greater access to capital for small business.

We look forward to hearing from you on implementation of these vital regulations, as required by the JOBS Act. If we can do anything to assist you in moving these efforts forward, please feel free to contact Andy Guggenheim, Counsel for the Committee on Small Business at (202)225-5821 or andy.guggenheim@mail.house.gov or E.D. Harris, Legislative Assistant for Representative Emerson at (202)2254404 or erick.harris@mail.house.gov.

Sincerely,



Sam Graves
Chairman
Committee on Small Business



Jo Ann Emerson
Chairwoman
Committee on Appropriations
Subcommittee on Financial
Services and General
Government