



New
Democrat
Coalition

Rep. Ron Kind, Chair
Rep. Gerry Connolly, Vice Chair
Rep. Jim Himes, Vice Chair
Rep. Rick Larsen, Vice Chair
Rep. Allyson Schwartz, Vice Chair

February 15, 2013

The Honorable Elisse Walter
Acting Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Acting Chairman Walter:

As members of the New Democrat Coalition, we promote policies that foster innovation and entrepreneurship and help emerging growth companies succeed. For this reason, New Dem Members were actively engaged in drafting and providing support for final passage of the Jumpstart our Business Startups (JOBS) Act. While we appreciate the SEC's efforts to comply with the directives provided for in the JOBS Act, we are writing to express our concern that the SEC has missed critical rulemaking deadlines required by the JOBS Act, including its January 5 deadline to issue a final rule for the crowdfunding section of the JOBS Act, and thus, implementation of the JOBS Act may ultimately be delayed. The JOBS Act was a job-creating bi-partisan law that passed the House by a vote of 390-23, the Senate by a vote of 73-26, and was signed into law by President Obama on April 5, 2012. We urge the Commission to swiftly complete the rules mandated by the JOBS Act.

We commend the SEC for seeking a wide range of input during the implementation process. A positive first step was the release of the SEC's proposed rules in August ending the prohibition against general solicitation and general advertising on startups and investment funds under Rule 506 of Regulation D and Rule 144A under the Securities Act of 1933. However, more than six months after the Act's deadline, the SEC has still not finalized these rules or addressed Section 401, which directs the Commission to issue rules that would increase Regulation A offering exemptions from \$5 million to \$50 million.

Today's U.S. startups and small businesses face extreme difficulties raising money during the initial stage of their business. The bipartisan JOBS Act was intended to address these hardships by unlocking capital flows and breaking down the barriers that harm entrepreneurs and small businesses' ability to innovate. A critical component of the JOBS Act expanded crowdfunding services by allowing entrepreneurs to tap into funds from small-dollar investors. The SEC's delay in implementing these important reforms has hindered the ability of the startups and small businesses that drive our nation's recovery and job creation to flourish and grow.

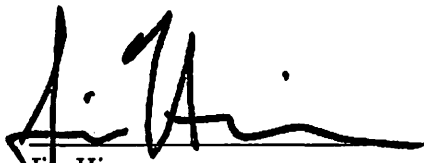
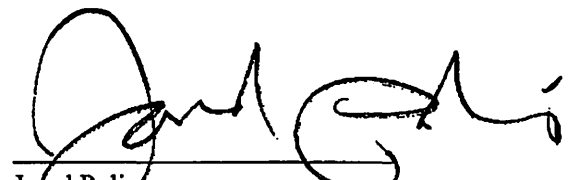
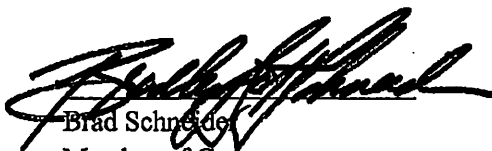
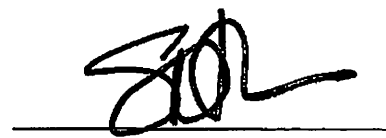
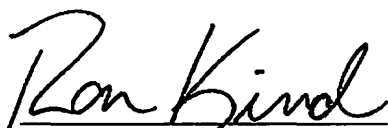
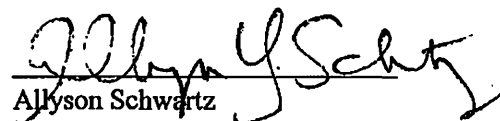
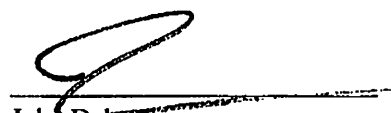
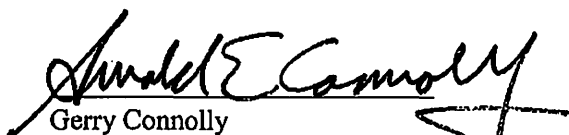
We recognize the other important demands on the SEC's time and resources, as well as the complications involved in drafting new regulations to prudently protect the nation's investors.

However, Congress intentionally included specific rulemaking deadlines in the JOBS Act to ensure timely implementation. As our nation continues on the slow path to recovery, the SEC should not be holding back the small businesses and entrepreneurs that are ready and willing to generate significant job growth.

We are hopeful that the Commission will work expeditiously to finalize all JOBS Act rules.

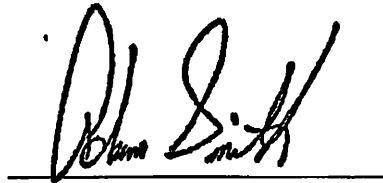
Thank you for your attention to this matter and we look forward to your response.

Sincerely,


Jim Himes
Member of Congress
Jared Polis
Member of Congress
Brad Schneider
Member of Congress
Scott Peters
Member of Congress
Ron Kind
Member of Congress
Allyson Schwartz
Member of Congress
John Delaney
Member of Congress
Gerry Connolly
Member of Congress



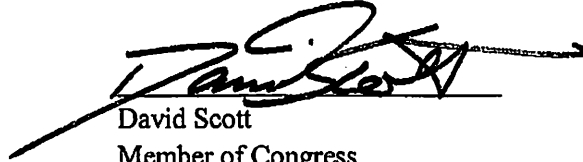
Rick Larsen
Member of Congress



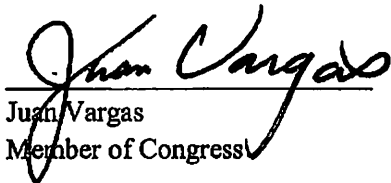
Adam Smith
Member of Congress



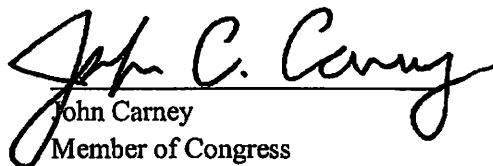
Gary Peters
Member of Congress



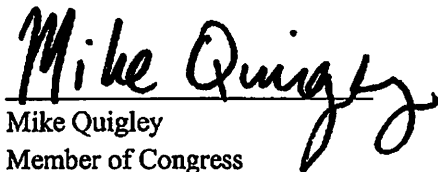
David Scott
Member of Congress



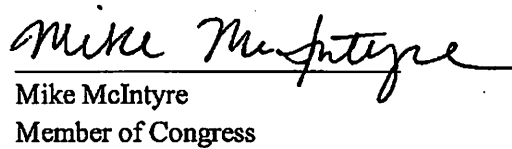
Juan Vargas
Member of Congress



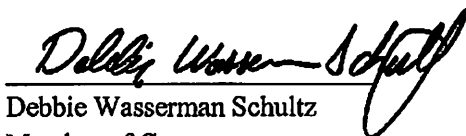
John Carney
Member of Congress



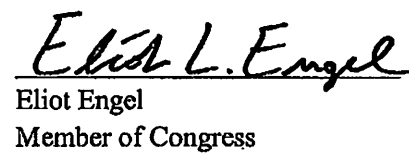
Mike Quigley
Member of Congress



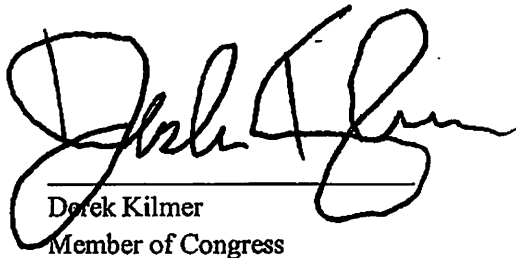
Mike McIntyre
Member of Congress



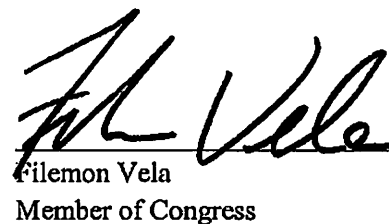
Debbie Wasserman Schultz
Member of Congress



Eliot Engel
Member of Congress



Derek Kilmer
Member of Congress



Filemon Vela
Member of Congress



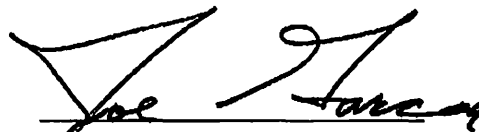
Loretta Sanchez
Member of Congress



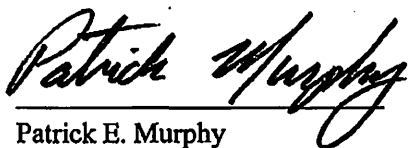
Rush Holt
Member of Congress



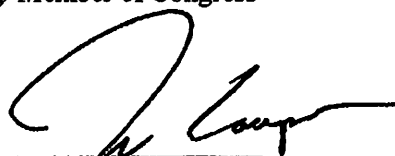
Bill Owens
Member of Congress



Joe Garcia
Member of Congress



Patrick E. Murphy
Member of Congress



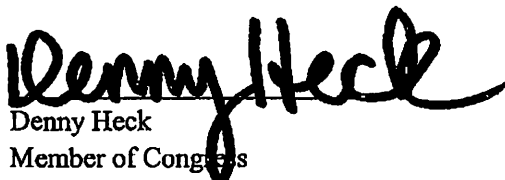
Jim Cooper
Member of Congress



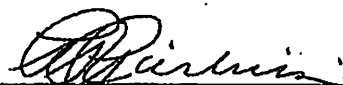
Ron Barber
Member of Congress



Suzan DelBene
Member of Congress



Denny Heck
Member of Congress



Pedro R. Pierluisi
Member of Congress



Joaquin Castro
Member of Congress



Carolyn McCarthy
Member of Congress



Ami Bera
Member of Congress