

Congress of the United States  
Washington, DC 20515

May 13, 2013

The Honorable Mary Jo White  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, Northeast  
Washington, D.C. 20549

Dear Chairman White:

As you settle into your new role as Chairman of the Securities and Exchange Commission (SEC), we write to urge the Commission to take prompt action in issuing a final rule to implement Section 201 of the Jumpstart Our Business Startups (JOBS) Act. As you know, it has been more than a year since Congress passed – with broad bipartisan support – and the President signed into law the JOBS Act. We were encouraged by the commitment that you demonstrated during your confirmation process to see that the Commission completes these important rulemakings and hope that you will take steps to do so expeditiously.

The overall purpose of the JOBS Act was to facilitate capital formation to help small businesses and entrepreneurs invest, expand and create jobs. As proponents of the JOBS Act, we believe that the rule proposed by the Commission last August accomplishes this goal. The proposed rule properly implements Congress' intent to remove the general solicitation ban in a consistent manner for all types of issuers conducting private offerings under Rule 506.

Paragraph (b) of Section 201 clearly effectuates this by providing that all issuers subject to other federal securities laws will be able to conduct private offerings pursuant to amended Rule 506. The proposed rule ensures that all purchasers of securities under Rule 506 are accredited investors, and follows Congress' policy objectives to require that issuers take reasonable steps to verify that the purchasers are accredited investors. Adding additional or more prescriptive requirements would overturn Congress' intent and we strongly urge the Commission not to do so.

Again, we were encouraged by your demonstrated commitment to completing the JOBS Act rulemakings and respectfully urge the commission to move forward with the proposed rule and implement a final rule in the near future.

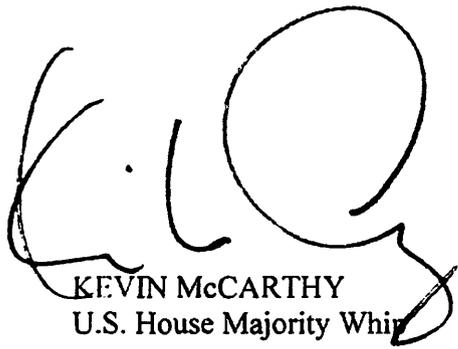
Sincerely,



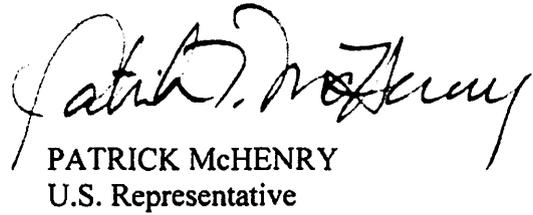
JOHN THUNE  
U.S. Senator



PAT TOOMEY  
U.S. Senator



KEVIN McCARTHY  
U.S. House Majority Whip



PATRICK McHENRY  
U.S. Representative

cc: The Honorable Elisse B. Walter, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Troy A. Paredes, Commissioner, U.S. Securities and Exchange Commission  
The Honorable Daniel M. Gallagher, Commissioner, U.S. Securities and Exchange  
Commission