



February 3, 2014

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street NW
Washington, DC 20549-1090

RE: File Number S7-09-13

Dear Ms. Murphy,

Women Impacting Public Policy (WIPP) is pleased to take this opportunity to comment on the proposed rule concerning the crowdfunding exemption created by the JOBS Act (P.L. 112-106). WIPP is a national, nonpartisan public policy organization, advocating on behalf of more than 4.7 million women in business and representing 72 business organizations.

One of WIPP's core organizing principles, outlined in our [Economic Blueprint](#), is assisting women-owned businesses access the capital they need to start and grow their firms. According to WIPP's most recent Annual Member Survey, women make an average of two attempts to secure capital, and of those, only 60% are successful.¹ These findings are put into further context when considering that 8,000 small business loan applications are denied on a daily bases in the United States.²

For these reasons, WIPP was a strong supporter of Title III of the JOBS Act, believing that crowdfunding could serve as additional means for women-owned businesses to secure capital through the sale of securities. Unfortunately, WIPP believes that the proposed rule, as written, will likely pose substantial financial burdens on women-owned businesses. Specifically, the compliance costs associated with preparing for an offering – in all tiers – are simply too high for most business owners.

¹ WIPP 2013 Annual Member Survey, May 2013, http://c.ymcdn.com/sites/www.wipp.org/resource/resmgr/Issues/WIPP_2013_Issues_Report_-_Fi.pdf.

² Treasury Secretary Jacob Lew, *Growing America's Small Businesses at the Capital Access Innovation Summit*, June 10, 2013, <http://www.treasury.gov/press-center/press-releases/Pages/jl1979.aspx>.

For these reasons, WIPP supports the Association for Enterprise Opportunity's (AEO) comments and recommendations on this matter previously submitted to the Securities and Exchange Commission. We join AEO in urging the Commission to consider revising the proposed rule and identify ways to simplify the disclosure requirements.

Sincerely,

A handwritten signature in blue ink that reads "Barbara Kasoff". The signature is written in a cursive style with a large initial 'B'.

Barbara Kasoff, President
Women Impacting Public Policy