



California Association for  
Micro Enterprise Opportunity

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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,

The CAMEO (California Association for Micro Enterprise Opportunity) is pleased to provide comments to the Securities and Exchange Commission (SEC) in response to proposed crowdfunding regulations.

Crowdfunding should be structured so that entrepreneurs and microbusinesses can access capital easily and efficiently. Especially now, given new internet technologies and social media, crowdfunding should enable entrepreneurs to secure small investments efficiently and cost-effectively.

Unfortunately, the proposed regulations, as written, will likely hinder rather than foster the development of crowdfunding as a means for the nation's small businesses to raise capital. Specifically, we believe that the compliance requirements and the associated costs of preparing an offering are simply too high for most entrepreneurs.

For the reasons outlined above, and as a member of the Association for Enterprise Opportunity (AEO), CAMEO supports the comments and recommendations previously submitted to the Commission by AEO. We urge the Commission to consider revising the proposed rule and identify ways to streamline the disclosure requirements.

CAMEO is a network of 85 nonprofit micro-business development organizations that serve 21,000 very small businesses with training, business technical assistance and microloans. Our mission is to grow a healthy, vibrant, thriving environment for *all* entrepreneurs and start-up businesses by advancing the work of our statewide member network.

If there are any questions, please contact Heidi Pickman, [hpickman@microbiz.org](mailto:hpickman@microbiz.org), 415-992-4484.

Sincerely,

Claudia Viek  
CEO, CAMEO

