

December 11, 2014

The Honorable Mary Jo White
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: SEC Rule Proposal on Regulation Crowdfunding (File No. S7-09-13-Release Nos. 33-94-70, 34-70741)

Dear Chair White:

We write to urge the Securities and Exchange Commission ("the Commission") to work expeditiously to finalize Regulation Crowdfunding. The crowdfunding language in Title III of the JOBS Act secured 65 bipartisan votes in the Senate ("the Act"). The Act's intent was to facilitate a trustworthy marketplace where entrepreneurs and small businesses could raise capital from small-dollar investors through online platforms, while protecting ordinary investors from fraud and the risks of large losses.

The Act allows individuals to invest in small businesses and start-ups through online platforms designated either broker-dealers or funding portals. The developers of these innovative platforms are ready to provide crowdfunding services, and small businesses and entrepreneurs are eager to use crowdfunding to raise money and create jobs. In crafting the crowdfunding language, we sought to create a streamlined process so that small businesses and funding portals had the requisite flexibility to raise capital from retail investors while providing robust investor protections. These protections should provide individuals the necessary information to make informed investment decisions and ensure that the crowdfunding marketplace can be sustained over the long-term.

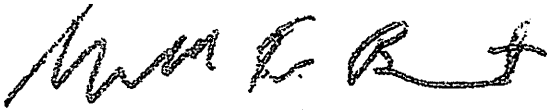
The law directed the SEC to promulgate the necessary rules within 270 days of the enactment of the Act. The proposed rules, however, were not published for public comment until over 500 days later, on October 13, 2013. The comment period for the proposed rules closed on February 14, 2014. Despite the fact that finalizing the rules has been a stated Commission priority for all of 2014, the rules governing this crucial new source of financing have still not been finalized.

Given the heavy workload that the Commission still has before it has finalized the reforms of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are concerned that completing regulations for Title III of the JOBS Act may remain continuously delayed. We firmly believe the Commission needs to execute all of its statutory mandates in a timely manner.

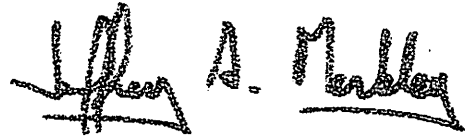
We want to reiterate the importance of the Act and its strong bipartisan support. We hope that the Commission will work to finalize Regulation Crowdfunding as expeditiously as possible.

Thank you for your attention to this matter.

Sincerely

A handwritten signature in dark ink, appearing to read "Michael F. Bennet", written in a cursive style.

Michael F. Bennet
United States Senator

A handwritten signature in dark ink, appearing to read "Jeff Merkley", written in a cursive style.

Jeff Merkley
United States Senator