

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-0533**

March 30, 2015

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

Dear Chair White:

As an advocate of entrepreneurship and innovation in the United States House of Representatives I am writing to request that the SEC complete the rulemaking process for Title III of the JOBS Act in a timely manner.

As you know the JOBS Act was passed by both houses of Congress with broad bipartisan support and was signed into law by President Obama on April 5, 2012. A key feature of the JOBS act was Title III, which was included by Congress to offer American businesses new methods of raising capital from more modest investors and also to provide consumers the ability to invest in businesses they support. The Securities and Exchange Commission (SEC) was required by law to promulgate rules relating to these "crowdfunding" provisions in Title III by the end of 2012. The SEC has now missed that deadline by over 2 years.

There is ample evidence that the market and investors are ready and waiting for the SEC to finalize the rules in a manner that will allow new capital to efficiently find it ways to startup companies.

I urge you to expedite the release of the rules of Title III and help businesses eager to expand and create new jobs.

Sincerely,



Ted W. Lieu  
Member of Congress