PUBLIC STARTUP COMPANY, INC.
https://www.publicstartup.com
2360 Corporate Circle, Suite 400
Henderson, NV 89074-7739
April 2, 2014

To: Mary Jo White, Chair
Elizabeth M. Murphy, Secretary
Charles Kwon, Office of Chief Counsel,
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-1090
CC: rule-comments@sec.gov

From: Jason Coombs, Co-Founder and CEO
Public Startup Company, Inc.
http://twitter.com/JasonCoombsCEO
http://JOBS-ACT.com/Coombs.Jason
http://facebook.com/publicstartup/info
http://linkedin.com/in/jasoncoombs
http://facebook.com/JasonCoombsCEO

Re: File No. S7-11-13, http://www.gpo.gov/fdsys/pkg/FR-2014-01-23/pdf/2013-30508.pdf
JOBS Act legislation URL http://www.gpo.gov/fdsys/pkg/BILLS-112hr3606enr/pdf/BILLS-112hr3606enr.pdf

This comment addresses constitutionality of revisions to federal securities regulation pursuant to Title IV of the JOBS Act, as these revisions relate to today's Supreme Court decision in McCutcheon v. FEC.

I previously urged the SEC to formally adopt "A Bill of Rights for Securities Issuers Under The JOBS Act" https://publicstartup.com/A_Bill_of_Rights_for_Securities_Issuers_Under_The_JOBS_Act.pdf
I have been writing letters to the SEC since 2012 when the corrupt, criminal, outrageous action of the former Chair, Mary Schapiro, and her co-conspirators including most of the present Commissioners, first made it clear to me that the SEC was going to continue to be the problem rather than the solution.

I submitted 6 comment letters previously published at http://www.sec.gov/comments/s7-11-13/s71113.shtml

The Commission should be mindful of a Supreme Court decision today in McCutcheon v. FEC with regard to any "aggregate limit" for crowdfunding campaign contributions by investors. It seems consistent with the Supreme Court ruling in McCutcheon for the SEC to impose reasonable limits on investments by investors in any specific JOBS Act Title IV (or Title III) Offering during a single year. However, "aggregate limits" on investing in any particular asset class (such as unregistered securities offered publicly via crowdfunding) would not appear constitutionally-valid, if one considers a "vote" analogous to such an investment, and any "campaign" analogous to a public Offering (as illustrated below, if similar case is brought against the SEC):

> McCutcheon v. ~~Federal Election~~ Securities and Exchange Commission, April 2, 2014
> http://www.supremecourt.gov/opinions/13pdf/12-536_e1pf.pdf
>
> CHIEF JUSTICE ROBERTS announced the judgment of the Court and delivered an opinion, in which JUSTICE SCALIA, JUSTICE KENNEDY, and JUSTICE ALITO join.
>
> There is no right more basic in our ~~democracy~~ free-market economy than the right to participate in ~~electing our political leaders~~ funding startups. Citizens can exercise that right in a variety of ways: They can ~~run for office~~ ask the public to invest in a startup themselves, ~~vote~~ invest, urge others to ~~vote for~~ invest in a particular ~~candidate~~ startup, volunteer to work on a crowdfunding campaign, and contribute to a ~~candidate's~~ crowdfunding campaign. This case is about the last of those options.
>
> The right to participate in ~~democracy~~ the free market through ~~political contributions~~ investing is protected by the First Amendment, but that right is not absolute. Our cases have held that Congress may regulate ~~campaign contributions~~ investing and advertising of investments to protect against ~~corruption~~ fraud or the ~~appearance of corruption~~ abuse of public investor trust. See, e.g., Buckley v. Valeo, 424 U. S. 1, 26–27 (1976) (per curiam). At the same time, we have made clear that Congress may not regulate ~~contributions~~ investing simply to reduce the amount of money ~~in politics~~ invested in startups or provided by a class of people, or to restrict the ~~political~~ participation of some in order to enhance the relative influence of others.