



Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
110 F Street, NE
Washington, DC 20549

RE: SEC S7-22-15 Proposed Rule Amendments to Facilitate Intrastate and Regional Securities Offerings Comments

Dear Secretary Fields,

I have reviewed the other comments on S7-22-15, and offer mine as an advocate and an on the ground practitioner, not from a legal or company perspective. Germane to my observations is my role in the development and passage of Michigan's Intrastate Investment Crowdfunding law, known as MILE or Michigan Invests Locally Exemption. I was immersed in this work and the promotion of MILE for roughly two years, and continue to speak and promote this important tool throughout the state and periodically in other states too.

In addition, I was also intimately engaged in the very first capital raise for a Michigan company under MILE; a local micro-brewery and restaurant that's not only doing stunningly well, but has purchased an additional building and brewing equipment in order to begin serious distribution; a classic local business success story. The mostly non-accredited investors, who combined resources to raise \$175,000, are receiving regular checks in a revenue sharing structure, and will all likely be repaid their investment and interest well ahead of the anticipated five years identified in the offer.

I concur with several others who commented with appreciation on the Commission's work around this important tool for small and local investors and businesses; the SEC's work to provide these critical citizens the opportunity to invest for impact and return in local communities, and the opportunity for businesses to access local capital, is vitally important and impactful in communities small and large across the country.

Having said that, there remain several critical opportunities to either get this very right, or to significantly hinder the remarkable energy that has resulted in at least 30 states adopting intrastate investment crowdfunding laws. I strongly encourage you to address the following:

Issuers acquiring 500 or more investors: My understanding is that Section 12(g) of the Exchange Act would require issuers with 500 or more investors to register as fully public companies. The reality of intrastate/local investment crowdfunding is that non-accredited investors will play a significant role. Experience thus far has shown that typical investment amounts will range from a few hundred dollars to a few thousand dollars. It's easy to envision many scenarios where exceeding 500 investors would be required to meet capital requirements, but the attendant requirement for these small companies to then register as fully public companies is unrealistic and prohibitive. I concur with others who've suggested that a conditional exemption from Section 12(g) is needed.

Rule 147: Most states have established their intrastate exemptions based on Section 3(a)(11) of the Securities Act, and most states have established their exemptions by state statute. The creation of a new Rule 147 will mean that all those states will have to enact new legislation in order to comply. Having been deeply involved in a state which overwhelmingly supported the legislation and still took months to bring it to fruition, I strongly encourage the adoption of the new Rule 147A and amending the existing Rule 147.

Advertising: I support the agency's intention to remove the ban on out-of-state advertising. Use of contemporary media simply makes the current ban unreasonable and out of date.

"Reasonable Belief" standard for determining investor residency: This intention too makes sense and is appropriate. When we envision an investor pool that is more democratic and significantly larger than it is today, accommodating reasonable measures to support more citizen engagement with the market is both prudent and wise.

Escrow Agents: Michigan's law requires use of an escrow agent registered in the state, and I am aware that many other states have a similar requirement. This has been challenging in our state and I believe prohibitive in others. If the SEC adopts language that allows use of any US escrow agent, it would support an expansion of this requirement by states and provide options for all states moving forward.

In conclusion, I want to again extend my appreciation for the work being done to bring investment opportunities to more citizens and capital opportunities to more businesses. The ongoing economic vitality of our country requires the nimble use of capital and user friendly systems on both the business and investor side of the equation. Crowdfunding has demonstrated that both investors and businesses can be more broadly and safely engaged in our economy, and to good end. Any evolution in SEC rules and policies that support this movement is good for communities and good for America.

Best Regards,
Christopher D. Miller
Economic and Downtown Development
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