



STATE BASED CROWDFUNDING

The Securities and Exchange Commission Advisory Committee on Small and Emerging Companies

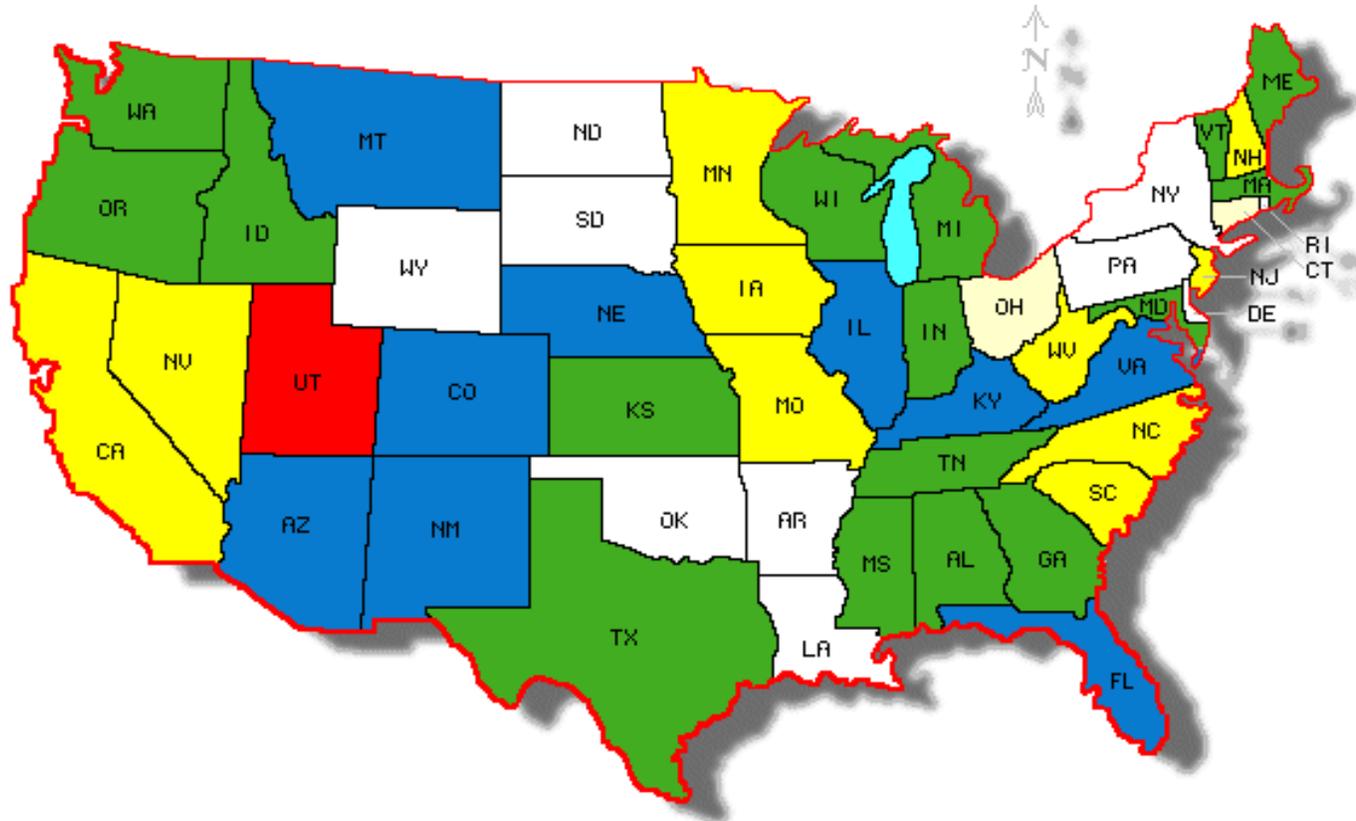
June 3, 2015 Washington, D.C.

Michael S. Pieciak | NASAA Corporate Finance Chair

This information provided herein is for your convenience only, is illustrative and is not intended as legal advice.

Intrastate Equity Crowdfunding Exemptions (As of June 3, 2015)

- - Active Now
- - Active Soon
- - Legislation Pending
- - Investigating
- - Defeated



Types of Businesses Using Intrastate Crowdfunding

- Breweries
- Grocery store and deli
- General store
- Exercise studio / gym
- Software companies (gaming, etc.)
- Night club, music/real estate venue
- Farmers (a family-run farm, a dairy farm, a farming coop)
- Retail electronics store
- Medical device/technology company
- Family-run manufacturing business
- Real estate micro-financing firm
- Product invention
- Hair salon
- Entertainment groups (movie, album, alternative media platforms)
- Defense contractor/consultant
- Over-the-air digital TV station
- Electronic/gaming pub
- Dog groomer
- Sushi restaurant
- Ice cream maker
- Baseball bat maker
- Angel fund
- Real estate commercial property development/construction
- Manufacturer of lawn mower parts
- Food and beverage platform/restaurant
- Senior care facility
- Education technology company





Investor Education	Issues & Advocacy	Regulatory & Legal Activity	Industry Resources	NASAA Newsroom	Contact Your Regulator		
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Intrastate Crowdfunding Resource Center



Right now you can go on the Internet and donate to your favorite cause or startup business and get a t-shirt or maybe a free doughnut every week but you cannot invest in your favorite startup and get a share of stock.

Why?

Because securities laws govern the issuance of stock. You can't invest in a company that hasn't

registered their stock, or qualified for an exemption from registration.

Registration is designed to protect both investors and legitimate issuers. The challenge is balancing