



Dec. 15, 2014

The Honorable Mary Jo White, Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chair White:

We are a diverse group of entrepreneurs, startups, and investors. We represent America's startups, the key drivers of job creation across the country. On average, our community creates 3 million jobs a year.

Before the Jumpstart Our Business Startups (JOBS) Act was enacted in 2012, many of us wrote to the SEC expressing our enthusiasm for the bill. As you know, some provisions of the Act have already provided new opportunities for emerging businesses to pursue initial public offerings. However, other opportunities intended to spur investment and participation in the startup economy remain out of reach because key features of the JOBS Act require SEC rulemaking in order to take effect. This rulemaking is now long overdue.

One such example is Title III, the much-anticipated crowdfunding provision. When Congress passed this bill with resounding bipartisan support, it recognized the potential of crowdfunding to enable entrepreneurial innovation from a diverse range of citizens. Although the Commission proposed rules in October 2013—nearly a year past the statutory deadline—the Commission still has yet to adopt them, eight months after the comment period has closed.

Rules to add a new category of public offerings exempt from registration, known as Regulation A+, also await final ruling. And further, Title II rules allowing companies to solicit investors and publicly advertise certain offerings have been proposed, but they ignore Congress' original intent and we believe could result in onerous red tape for entrepreneurs.

While we remain excited about the Act's potential to stimulate growth across America, we are frustrated by the Commission's failure to uphold its end of the statutory bargain. We urge you to complete the rulemaking process as enumerated in the law without further delay for Titles III and IV. Moreover, we strongly urge you to enforce Title II without the additional hurdles for investors proposed by the former commission.

For the sake of economic growth and innovation, we want to emphasize how critical it is for the SEC to finalize the remaining rules as soon as practicable.

Please find signatories on the pages that follow.

cc: Commissioner Luis Aguilar
cc: Commissioner Daniel Gallagher
cc: Commissioner Michael Piwowar
cc: Commissioner Kara Stein

Steve Case
Chairman & CEO
Revolution
Washington, DC

Joshua Auerbach
Partner
Betaworks Studio, LLC
New York, NY

Su Sanni
CEO
WeDidIt
Brooklyn, NY

Leo L. Daugherty III
Founder & COO
Rampart Hosting
Columbus, OH

Amanda West
CEO
Seed Here Studio
Cedar Rapids, IA

Cindy Wu
Co-Founder
Experiment.com
San Francisco, CA

Jake Hamann
Co-Founder & President
Startup Peoria
Peoria, IL

Michael Masnick
CEO
Floor64
Redwood City, CA

Josh Mendelsohn
Managing Director
Hattery
New York, NY

Serhiy Grabarchuk Jr.
CFO
Puzzlium, Inc.
San Jose, CA

Dave McClure
Founding Partner
500 Startups
Mountain View, CA

Erin Glenn
CEO
Alphaworks
New York, NY

Susan Lyne
President
BBG Ventures
New York, NY

Lisa Winning
CEO
HeTexted Inc.
New York, NY

Paul Ferreira
CEO
Pere Direct
Newton, MA

Pranay Srinivasan
CEO
Sourceeasy Inc.
San Francisco, CA

Matt Liber
President
Gimlet Media
New York, NY

Derek Parham
Co-Founder
Duffy
New York, NY

Marcie Rogo
Co-Founder
Stitch.net
San Francisco, CA

Joe Henderson
Founder
Estate Map, LLC
Minneapolis, MN

Ron Conway
Founder
SVAngel
San Francisco, CA

Marvin Liao
Partner
500 Startups
San Francisco, CA

Hunter Walk
General Partner
Homebrew
San Francisco, CA

Michael Mandel
Co-Founder & CEO
CompStack
New York, NY

Mandy Calara
Founder & CEO
CrowdFranchise
Chicago, IL

Kyle Coolbroth
Co-Founder & CEO
CoCo
Minneapolis, MN

Geoffrey Weg
Head of Business Relations
Alphaworks
New York, NY

Deldelp Medina
CEO & Co-Founder
Avion Ventures
San Francisco, CA

Peter Jackson
Founder
Healogram, Inc.
New York, NY

Matthew Marcus
Co-Leader
Kansas City Startup Village
Kansas City, KS

Marcus Estes
CEO
Chroma
Portland, OR

Mariam Khan
CCO & Co-Founder
Doughbies
San Francisco, CA

Sean Wycliffe
CEO & Co-Founder
Dealflicks
Los Angeles, CA

Keran Farr
Founder & CEO
Vidcaster Inc.
San Francisco, CA

Luca Carlucci
CEO
BidAway
Dover, DE

Jason van den Brand
Founder & CEO
Lenda.com
San Francisco, CA

Dorian Howard
Co-Founder
Wade & Belle
Los Angeles, CA

Brian Wang
CEO
Fitocracy
New York, NY

Adeel Ahmad
CEO
Shopseen Inc.
San Francisco, CA

Aaron Batalion
CEO
StealthCo
San Francisco, CA

Barbara Warren
CEO
Lumete Eyewear
Brooklyn, NY

Manolis Sfinarolakis
Founder
Reality Crowd TV Media
New Britain, CT

Edgar Caballero
CEO
LayerFund
Miami, FL

Robert Mander
Founder
Govlish
Washington, DC

Soctt Dudelson
Co-Founder
Swagbucks
Malibu, CA

Jake Neuberg
Co-CEO
Revolution Prep
Santa Monica, CA

Howard Orloff
Vice President
Zacks Investment Research
Chicago, IL

Josef Holm
CEO
Tubestart, Inc.
Santa Monica, CA

Scott Schlichter
CEO
GTChannel
Culver City, CA

Paul Gelardi
President
Sunlyte Inc.
Biddeford, ME

Robert Grossshandler
Founder
iGive.com Holdings, LLC
Miami Gardens, FL

David Khorram
CKO
CrowdfundingPlanning.com
Los Angeles, CA

Howard Marks
Managing Partner
StartEngine
Santa Monica, CA

Jose Huitron
Co-Founder
Crowdismo
Santa Maria, CA

Oscar A. Jofre
President & CEO
KoreConX
New York, NY

Nicole Yeary
Founder & President
Ms. Tech
Chicago, IL

Duane Wilson
CEO
ME Agency
West Sacramento, CA

Alex Miller
Co-Founder
AppSocial.ly
San Francisco, CA

Cynthia Schames
CEO
AbbeyPost
San Mateo, CA

Kayla Brown
Creative Director
SupplyHog
Chattanooga, TN

Josh Holland
Chief Creative Officer
Guidekick
Berkeley, CA

Sergio Rodriguera, Jr.
Chief Strategy Officer
The Credit Junction
New York, NY

Ron Miller
CEO
StartEngine
Santa Monica, CA

Kristopher Craw
Founder & CEO
Backersphere
Chicago, IL

Pierce Smith
Founder & President
eHOT, Inc.
San Francisco, CA

Manny Fernandez
Co-Founder
DreamFunded.com
San Francisco, CA

Robert Neivert
CEO
Highlight Cam
Sunnyvale, CA

Lucas Buckley
President
Lucas Buckley, PC
Cheyenne, WY

Kurt Grela
Founder
Platform for Global Health
Fairfax, VA

Walter R. Crosby
President
Bulletpoint Consulting
Pembroke, MA

Nicholas Chirls
Partner
Notation Capital
New York, NY

Terry Rulapaugh
Co-Founder
Mirabo Systems
San Jose, CA

Joseph Cohen
CEO
Universe
Brooklyn, NY

David Fox
Founder
Expertly, Inc.
San Francisco, CA

Alex Goldenberg
CEO & Founder
Satisfaction Guaranteed
Los Angeles, CA

Eric Pahl
Founder, Biomedical Software
Applications
Iowa City, IA

Colin Flynn
General Manager
Differential Dev Shop
Cincinnati, OH

Carlos Andres Jaramillo Abad
CEO
Innqry
Miami, FL

Yiannis Tsiounis
CEO
Yushino, LLC
New York, NY

Morgan Titcher
CEO & Founder
TheamTV
Valley Village, CA

Mark Villalpando
President
Good Oak Management Inc.
Scottsdale, AZ

Mitch Daughtry
Founder
Built Oregon
Portland, OR

Michael Preuss
CEO
Visible VC, Inc.
Chicago, IL

Herwig Konings
CEO
Accredify
Miami, FL

Adam Schwartz
CEO
Articulate
Sagaponack, NY

Kevin Flaherty
CEO
Dark Sun Inc.
New Llano, LA

Andrew J. Lawrence
CEO
The JAR Group
Brooklyn, NY

Omeid Seirafi-Pour
CEO
MyFab5, Inc.
Ann Arbor, MI

Jonathan Azoff
Founder
Taviti
San Francisco, CA

Markus Gray
CEO
Syncware Technologies, Inc.
Philadelphia, PA

Jett Wells
Founder
Domino.fm
Brooklyn, NY

Nicholas Panama
CEO
Cantora
New York, NY

Nick Konev
Founder
Homeoir
Portland, OR

Lucas Matheson
CEO
Pinshape
Mountain View, CA

Chris Turnbull-Grimes
Executive Director
3BL Enterprises
Denver, CO

Matthew Owens
Executive Director
Harlem Biospace
New York, NY

Adam Sharp
Founder
Early Investing
Baltimore, MD

Paul Troy
President
Troy Risk, Inc.
Indianapolis, IN

Kevin Chang
CEO
Tao Holdings Group
Plano, TX

George Gayl
CEO
Silent Storm
San Francisco, CA

Sandi MacPherson
Founder
Quibb
Oakland, CA

Luke Schoenfelder
CEO & Founder
Latch
New York, NY

Isis Masoud
Founder
Close Up Experience
Apopka, FL

Chad Folkening
President
Contrib
Delray Beach, FL

Philip Peters
Founder & CEO
CitiQuants Corporation
Miami, FL

Joe Sanchis
CEO
Queue Technologies
San Francisco, CA

Tom Jeffries
Founder & CEO
Safe-Xchange, LLC
Berkeley, CA

Frank Denbow
Founder
Startup Threads
New York, NY

Michael Giraldo
Founder
MG Invest LLC
Hialeah, FL

Don Spear
Partner
Emerald Estates Properties LP
Skaneateles, NY

Daniel Abdallah
Co-Founder
Brookfield Group Technology
Carmel, IN

Katie McCaskey
President
George Bowers Grocery
Staunton, VA

Allan Lund Hansen
CEO
Dropz
Palo Alto, CA

Shelby Clark
CEO
Peers
San Francisco, CA

Antonio Miranda
President
Trac3rs
San Diego, CA

Joel Whipple
Founder & CEO
Que Ventures
West Hartford, CT

Sean Yaldo
CEO
Hendrix Floyd
Macomb, MI

Tristan Pollock
Co-Founder
Storefront
San Francisco, CA

Vitaly M Golomb
CEO
Keen Systems
San Mateo, CA

Carey Chico
President
Zero Mass Energy
Camarillo, CA

John Cafarelli
President
Ernest Supplies
New York, NY

Jukay Hsu
Founder
C4Q
Queens, NY

Mike Merrill
Co-Founder
Chroma
Portland, OR

Tom Longson
CEO
GogoCoin
Mountain View, CA

S. Ryan Meyer
CEO
AlumniFunder, Inc.
Malibu, CA

Michael Swords
VP Partnerships
LA Cleantech Incubator
Los Angeles, CA

Niket Desai
Product Manager
Google
San Francisco, CA

Chris Pearson
Associate
500 Startups
San Francisco, CA

Meghan Christenson
Office Manager
500 Startups
San Francisco, CA

Kathryn Tompkins
Associate
500 Startups
San Francisco, CA

Cordelia Ayer Sendax
Associate
Blueprint Health
New York, NY

Reid Engstrom
Principal
Independent Consultant
Milwaukee, WI

Kim Hansen
CTO
Kwamecorp
Palo Alto, CA

Nimish Patel
Managing Partner
Richardson & Patel, LLP
Los Angeles, CA

Andrew Upchurch
MBA Student
UCLA Anderson
Santa Monica, CA

Mark Roderick
Shareholder
Flaster/Greenberg P.C.
Cherry Hill, NJ

Joy Schoffler
Principal
Leverage-pr
Austin, TX

David Lilenfeld
Attorney
Lilenfeld P.C.
Atlanta, GA

Stephan Cesarini
Owner
Cesarini, Inc.
Saylorsburg, PA

Justin Ryan
CEO
Sircap Corporation
San Antonio, TX

Aaron Rubens
Course Director
Outward Bound
Key Largo, FL

James Gaffney
Production Manager
Piranha Blonde
Seattle, WA

Trent Bigelow
Chief Marketing Officer
Senseye, Inc.
Beverly Hills, CA

Patrick Hofmann
Business Development Manager
Expression Analysis
San Diego, CA

Ben Dye
Sales Team Leader
Harrison Energy Partners
Springdale, AR

Lucas Ridley
Business Owner
Key Float Center
Chattanooga, TN

Brett Bivens
Header of Partnerships
Visible VC
Chicago, IL

Millen Paschich
Market Development Manager
Gridium
San Francisco, CA

Santiago Uribe
Marketing Director
AppSheet
Bellevue, WA

Scott Irwin
General Partner
Rembrandt Ventures
Hillsborough, CA

Buntu Redempter
Associate Campaign Specialist
Oracle
Seattle, WA

Daniel Dobkin
Senior Staff Scientist
R2 Semiconductor
Sunnyvale, CA

Stephen Musciano
Channel Lead
Under Armour
Baltimore, MD

Jaimie Conley
Mobility Solutions Strategist,
Microsoft
Los Angeles, CA

Adam Goodrich
Senior Trader
The Baker Group
Oklahoma City, OK

Ben Rosenthal
Vice President, Product
Ingress Capital
New York, NY

Nick Rovisa
Digital Producer
Text100
New York, NY

Colin Dismuke
Staff Engineer
Delmar Systems
Katy, TX

John DeMartino
Owner
JADE Metry
Panorama City, CA

Katherine Bolin
Associate
Spark Capital
Boston, MA

Krystal South
Program Manager
Oregon Story Board
Portland, OR

Mateo Tarabal
Product Developer
VOIA
New York, NY

Ben Shyong
Head of Products
Assembly
San Francisco, CA

Leigh Wright
Principal
Wright Media
New Orleans, LA

Matthew Cohen
Managing Director
Cohen Strategy Group, LLC
New York, NY

Kurt Mooney
Managing Consultant
Navigant Consulting
Boulder, CO

Aziz Bah
Contractor
Uber
Silver Spring, MD

Benjamin Gadbaw
Designer
IDEO
New York, NY

Nick Roefaro
Account Manager
Thales
Pittsburgh, PA

Steve Wisinski
Partner
ShindelRock
Novi, MI

Gerardo Gonzalez
Engineer
Honda Aircraft
Greensboro, NC

Mark Mascia
President
Mascia Development, LLC
Boston, MA

Alexander Tucker
CEO & Founder
Shift Chiropractic Wellness
Cincinnati, OH

Nathaniel Emodi
Director of Business Dev.
Wiser
Brooklyn, NY

Garry Kachkovsky
Owner
Kachkovsky & Fisher, Inc.
Phoenix, AZ

Imran Aukhil
Senior Analyst
HR&A Advisors
New York, NY

Ben Stern
Manager, Educational Partnerships
TeachBoost
New York, NY

Bill Grau
Sales Operations Analyst
ATK
Minneapolis, MN

Zachary Petitti
Credit Analyst
North Shore Bank
Somerville, MA

Jason Brown
Owner
Red Arrow Workshop
Lafayette, LA

John Downey
Security Lead
Braintree
Chicago, IL

Biruk Woldu Gebremedhin
BI Developer
Crowley Maritime Inc.
Jacksonville, FL

Evan Weiss
Social Media Editor
The Daily Dot
Brooklyn, NY

Jacob McGowan
Managing Partner
Rolling Orange
San Mateo, CA

Jon Salm
Analyst
Millward Brown Digital
New York, NY

Steve Schlafman
Principal
RRE Ventures
New York, NY

Kevin Kinnebrew
Owner
Stack Trace, LLC
Chicago, IL

Sam Toole
Sales & Business Dev.
Intrepid Pursuits
Cambridge, MA

Mark DiCristina
Marketing Director
Mailchimp
Atlanta, GA

Hasan Luongo
Director of Marketing
Your Mechanic
Petaluma, CA

Chino Wong
Senior Director
Animoto
New York, NY

Andy Orsow
Customer Success
InVision App
Ashland, OR

Kevin Tostado
Producer
Tostie Productions
San Diego, CA

David Teicher
Chief Content Officer
Brand Innovators
Fair Lawn, NJ

John Harvey
CEO
DFW Experience
Ft. Worth, TX

Graham Winfrey
Staff Writer
Inc.
New York, NY

Aaron Gatti
Entrepreneur-in-Residence
Lerer Hippeau Ventures
New York, NY

Sean Duncan
Front End Web Developer
Nutrislice
Broomfield, CO

Rachael Lamkin
Senior Associate GC
Otter Products, LLC
San Francisco, CA

Ayla Rector
Market manager
Saugerties Farmers Market
Saugerties, NY

Jeff Mayer
Consultant
Deloitte
Chicago, IL

Frank Louis
Senior Project Manager
AECOM
Chicago, IL

Alex Topiler
Co-Founder
Tailwind
New York, NY

Russell Hildebrand
Procurement Team Leader
Safar Oilfield Services
Houston, TX

Nathan Bosia
DMM, Games
Amazon
Seattle, WA

Sean Flannagan
VP, Product
Wanelo
San Francisco, CA

Jesse Foster
Senior Software Developer
FINRA
Falls Church, VA

Heshey Rosenberg
Owner
Heshey
Monsey, NY

Adam Wooley
B2B Marketing Director
Prezi Inc.
San Francisco, CA

Seth London
Director of Strategic Operations
Revolution
Washington, DC

Jenny Moede
Executive Director
Oregon Story Board
Portland, OR

Alex May
Lead Developer
Substantial
Seattle, WA

Luke Evans
Owner
SMC Focus
Greensboro, NC

Hamilton McNutt
Vice President
Strategic Impact Advisors
Washington, DC

William Nathan
Co-Founder
Homepolish, Inc.
New York, NY

Alex Schiff
CEO
Fetchnotes, Inc.
Cambridge, MA

Justin Cone
Partner
Poyo Studios LLC
New York, NY

James Kimbel
CEO
Acumen Consulting
Petaluma, CA

Jackson Pfeiffer
Doctoral Candidate Tepper School
of Management
Pittsburgh, PA

Kendra Kuhl
Project Lead
Lawrence Berkeley National Lab
Berkeley, CA

Ian Tear
Managing Partner
Betaspring
Providence, RI

Janet Hanson
Founder
85 Broads
Bedford, NY