



February 3, 2014

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street NW  
Washington, DC 20549-1090

RE: File Number S7-09-13

Dear Ms. Murphy,

The National Association for the Self-Employed is pleased take this opportunity to comment on the proposed rule concerning the crowdfunding exemption created by the JOBS Act (P.L. 112-106). The NASE represents the self-employed and micro-business owners (10 employees or fewer), providing business skills education and cost-saving benefits for those looking to start and grow their businesses. Founded in 1981, the association has been the sole voice advocating for America's smallest businesses in all areas of public policy.

The NASE believes that crowdfunding is an exciting avenue for both new entrepreneurs and established small businesses to raise needed capital to launch or grow a small business. At present, nearly 48 percent of the self-employed and micro-businesses are utilizing personal or retirement savings to keep their businesses afloat, accordingly to a 2012 poll of NASE Members. Furthermore, friends and family have been a primary source of funding for many new entrepreneurs. Crowdfunding will bring together this age-old approach to financing with technology and investment practices, allowing small-business owners and aspiring entrepreneurs the opportunity to reach out to their communities, investors and the world to secure necessary funding to start and expand their business.

For these reasons, the NASE fully endorses the [Association for Enterprise Opportunity's \(AEO\) comments and recommendations](#) on this matter previously submitted to the Securities and Exchange Commission. We join AEO in urging the Commission to consider revising the proposed rule and identify ways to simplify the disclosure requirements.

Sincerely,

A handwritten signature in black ink, appearing to read "Katie Vlietstra". The signature is fluid and cursive, with a long horizontal stroke at the end.

Katie Vlietstra  
Vice President for Government Relations and Public Affairs  
The National Association for the Self-Employed