



Supporting Local Small Businesses to Raise Community Capital

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Quick introductions

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Crisis of Undercapitalization

Virtually none of the capital invested in the US is invested in small business.

If women entrepreneurs had the same access to capital as men, the economy would create an additional 6 million jobs over the next five years.

New Black-owned businesses start with almost three times less capital than new white-owned businesses.

Black entrepreneurs' loan requests are three times less likely to be approved than those of white entrepreneurs.

83% of businesses do not have access to bank loans or venture capital.

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Discussion

How are you seeing this crisis play out in your community?

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11 years – nonprofit community economic development



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16 years – legal services to help entrepreneurs access mission-aligned, supportive capital



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Sustainable Economies Law Center

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Petitions for Rulemaking - Mozilla Firefox
http://www.sec.gov/rules/petitions.shtml

U.S. Securities and Exchange Commission

Petitions for Rulemaking Submitted to the SEC

Any person may request that the Commission issue, amend or repeal a rule of general application. Petitions must contain the text or substance of any proposed rule or amendment or specify the rule or portion of a rule requested to be repealed. Persons submitting petitions must also include a statement of their interest and/or reasons for requesting Commission action.

All petitions will be forwarded to the appropriate office or division of the Commission for consideration and recommendation. Following submission of the staff's recommendation to the Commission, petitioners will be notified of any action taken by the Commission.

For additional information please refer to the Commission's Rules of Practice, [Rule 192 \(17 CFR 201.192\)](#).

File No.	Date	Description
4-605	Jul. 1, 2010	Request for rulemaking to exempt securities offerings up to \$100 from registration under Section 5 of the Securities Act of 1933 Submitted by: Jenny Kassan, Sustainable Economies Law Center

Petition submitted!

**Comments on Rulemaking Petition:
Request for rulemaking to exempt securities offerings up
to \$100 from registration under Section 5 of the
Securities Act of 1933**

[File No. 4-605]

Comments have been received from individuals and entities using the following Letter Type A: 91

- Nov. 15, 2011 Maurice Lopes, President & Founder, EarlyShares.com
- Sep. 8, 2011 C. Steven Bradford, Earl Dunlap Distinguished Professor, University of Nebraska-Lincoln College of Law, Lincoln, Nebraska
- Aug. 19, 2011 David Fribush, Los Altos Hills, California
- Jul. 15, 2011 Maurice Lopes, Chief Executive Officer, 1st Kiddie Catering LLC
- Jun. 15, 2011 Ryan Allis
- May 8, 2011 Ram Hariharan
- May 7, 2011 Brian C. Setzler, CPA, TriLibrium
- Apr. 16, 2011 Susan Donaldson Ely, MBA Candidate in Sustainable Management, 2011, Presidio Graduate School, San Francisco
- Mar. 18, 2011 Michael F. Meara, CFP, CEO, Pacific Mountain Advisors, Inc.; Chairman of the board, Santa Cruz Community Credit Union; Treasurer, Santa Cruz County Community Foundation
- Jan. 23, 2011 Marcus Farrow
- Jan. 8, 2011 Matt Silva
- Dec. 5, 2010 Frank Knapp, Jr., President & CEO, The South Carolina Small Business Chamber of Commerce
- Nov. 28, 2010 Bob Leonard, President, Metro Stamping, Detroit, Michigan
- Nov. 17, 2010 Jessica Brommer

Approx. 150 letters of support!

September 2011

Congressional hearings and support from President Obama!

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The President's American Jobs Act: Fueling Innovation and Entrepreneurship Subscribe

Posted by [Aneesh Chopra](#) and [Tom Kall](#) on September 06, 2011 at 11:20 PM EDT

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President Obama just unveiled the American Jobs Act, an ambitious plan to create jobs across the country and put more money in the pockets of American workers and businesses – all without adding a dime to the deficit.

The President's jobs plan, specifically crafted to garner quick bipartisan support, also promises to dramatically accelerate the pace of American innovation and the success of U.S. entrepreneurs, who have historically been responsible for virtually all new job growth across the country. Here are five highlights:

1. **Boosting access to capital for high-growth companies:** America's most innovative companies need equity capital to grow and hire faster. As part of the President's Startup America initiative, the Administration will work to unlock this capital through smart regulatory changes that are consistent with investor protection. This

Entrepreneur Access to Capital Act Passes the House by a huge margin!

Nov. 3, 2011

C-SPAN Networks LIVE

SEC Regulations & Small Business
U.S. House: Final Vote on bill letting small businesses sell non-public securities to public through social media solicitations

H R 2930

	YEA	NAY	PRES	NV
REPUBLICAN	216			28
DEMOCRATIC	129	10		53
INDEPENDENT				
TOTALS	345	10		79

TIME REMAINING 2:11

You are watching the C-SPAN Networks
C-SPAN LIVE 10:12
C-SPAN
Created by Cable. Offered as a Public Service.

2012: Whitehouse signing ceremony!



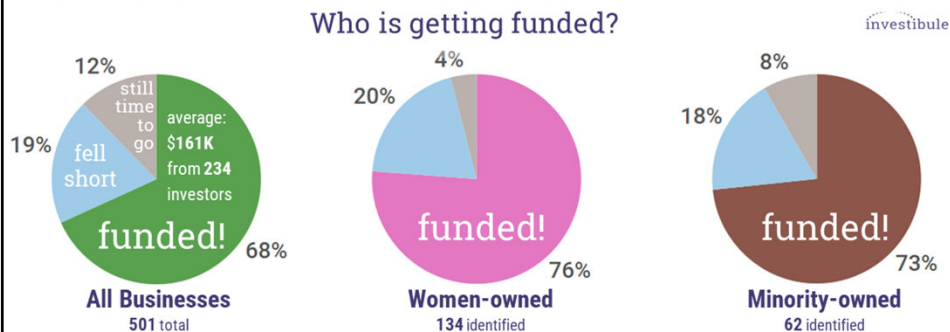
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Community Capital

- Infinite number of options
- “Exit”/fast growth are not required
- No need to give up control
- Investors value mission as much as financial return
- Diverse founders are getting funded
- A fit for 99.9% of businesses

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What are the results so far? Mixed.



Women - average raise was only \$41,776

People of Color - average raise was only \$49,433

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Discussion

Are you seeing small businesses in your community use investment crowdfunding?

What are the results?

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What else needs to happen to use this tool effectively for small local business?

Our hypothesis of what is still needed:

- Physical gathering space
- Community financial education and organizing
- Entrepreneur legal & accounting support
- Locally branded investment platform

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Discussion

What is needed in your community to build an effective local financing ecosystem?

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Baltimore pilot



Check out these stellar businesses seeking community investment & reach out through the buttons below if you want to learn more.

You can also learn more about this project [HERE](#) and dig deeper into local investing and the Exchange on our [FAQs](#) pages.

MD Businesses: Register [HERE](#) to start your journey to successful crowdfunding!

MD Residents: Register [HERE](#) to learn about promising local businesses to support!

Local Investing Opportunities:

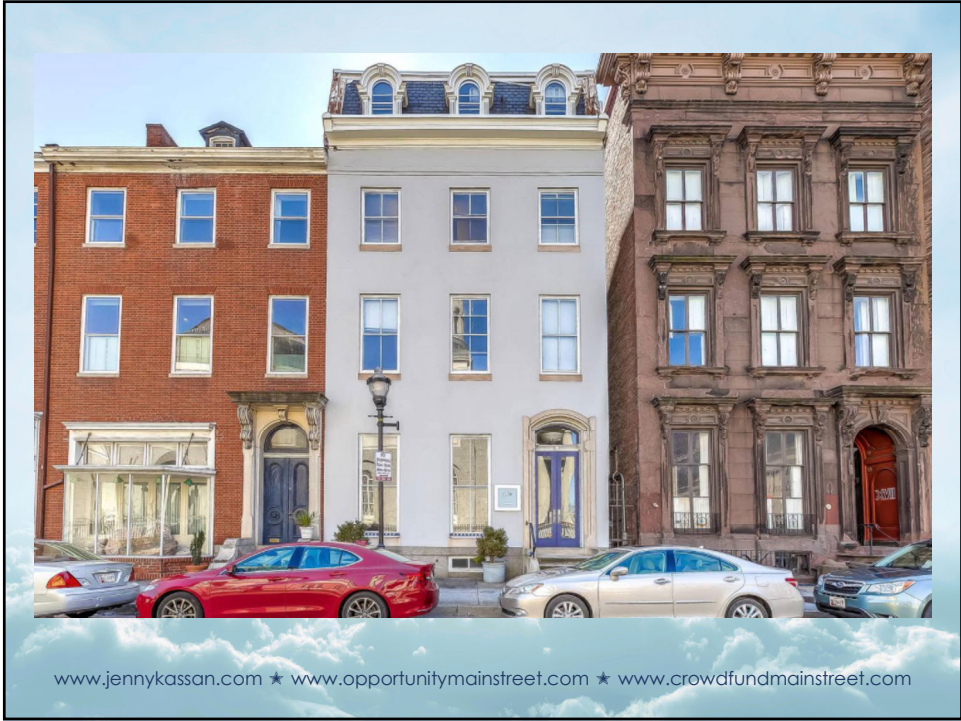


Committed to operating her fresh fish restaurant, Fishnet, as sustainably as possible, Keyia Yalcin has created an all-natural, delicious dog treat from what would typically be restaurant waste. Learn how you fuel another amazing Black woman-owned business by investing in her new, eco-focused enterprise, Fishies, here: [Fishies](#)



Neighborhood Sun is a B Corporation that provides affordable community solar, enabling anyone who pays an electric bill to access the benefits of rooftop solar without having to install equipment. Learn how you can help this stellar community-focused business that's eager to grow so that it can expand its positive environmental impact here: [Neighborhood Sun](#)

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Invest in the "Last Best Place"*

Crowdfund Montana is a platform that empowers everyone to invest in the businesses and organizations that make Montana great. Invest now to support entrepreneurs and innovators, create jobs, and build a strong Montana economy.

*The "Last Best Place" is a reference to a slogan that represents Montana and should not be construed as an investment recommendation

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Final Thoughts

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