



March 22, 2017

Dear Members of Congress:

I write to express support for H.R. 1219, the Supporting America's Innovators Act of 2017. Introduced by Representative Patrick McHenry, H.R. 1219 would increase access to capital for America's small businesses thus improving entrepreneur's ability to grow their business and compete. I urge all members of Congress to support this important legislation.

In recent years it has been increasingly challenging for many small businesses to access the necessary financial capital to fund their operations. H.R. 1219 would allow certain entrepreneurs to receive funds from a larger number of investors in order to better fund new start up efforts or to expand their business operations.

Currently, the Investment Company Act of 1940 limits the number of investors allowed in a "qualified venture capital fund" to 100 in order for the fund to be exempt from registration with the Securities and Exchange Commission (SEC). H.R. 1219 would amend the 100-investor cap currently in the Act to allow for up to 250 investors.

Legislation similar to H.R. 1219 passed the House in 2016 with a bipartisan vote of 388-9. H.R. 1219 passed out of the House Financial Services Committee on March 9 of this year with a vote of 54-2. Both votes evidence strong support in Congress. A companion bill has also been introduced in the Senate under the same title.

I urge all members of Congress to support H.R. 1219. Doing so will help to increase access to capital that is vital to America's entrepreneurs and small businesses.

Sincerely,

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