



**Statement for the Record  
Submitted to the Committee on Small Business  
United States House of Representatives  
Washington, D.C.**

**Submitted by Kristie Arslan  
President & CEO, National Association for the Self-Employed  
April 11, 2013**

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The National Association for the Self-Employed (NASE) respectfully submits this official statement for the record on the April 11, 2013, hearing, “*JOBS Act Implementation Update.*” The NASE represents the 22 million self-employed and micro-business owners (10 employees or fewer), providing educational resources for those looking to start and grow their businesses. Founded in 1981, the association has been the sole voice advocating for America’s small businesses in all areas of public policy.

On behalf of the 22 million self-employed, the NASE would like to thank Chairman Schweikert for holding today’s hearing on the lack activity by the Securities and Exchange Commission in promulgating proposed and final rules for the provisions included in the JOBS Act. The NASE strongly endorsed the JOBS Act, applauding Congress’s bi-partisan action on legislation aimed at supporting and encouraging small-business growth, especially embracing the ability for individuals and small businesses to raise capital through crowdfunding.

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.

While we understand that the regulatory process is not designed to be expedient, the NASE struggles to understand how it is that the Securities and Exchange Commission continues to be deaf to the growing calls to release at a minimum a timeline for anticipated action. We ask that the subcommittee uses its oversight responsibility to continue to hold the SEC accountable and ensure that the provisions of the JOBS Act are implemented through the rulemaking process without delay. Crowdfunding plays an important part in helping small-business owners navigate challenging financial times while also opening new avenues of funding opportunities for America’s smallest businesses.

Respectfully,

A handwritten signature in black ink that reads "K. Arslan". The signature is written in a cursive, flowing style.

Kristie Arslan, CEO & President  
National Association for the Self-Employed