October 5, 2012

VIA rule-comments@sec.gov.

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Number S7-07-12
Eliminating the Prohibition against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings

Dear Ms. Murphy:

Americans for Financial Reform ("AFR") and the American Federation of Labor and Congress of Industrial Organizations ("AFL-CIO") appreciate this opportunity to comment on the Securities and Exchange Commission (the "Commission") rule proposal to lift the ban on general solicitation and advertising in Rule 506 offerings.[1] Because the rule proposal fails to fulfill the statutory mandate to specify reasonable steps issuers must take to ensure that they only sell to accredited investors, fails to incorporate reasonable safeguards to protect against the increased risk of fraud, and fails even to request comment on alternative regulatory approaches that would better protect investors and market integrity, we urge the Commission to withdraw this proposal. Only by issuing a new proposal that incorporates appropriate safeguards can the Commission arrive at an acceptable rule that promotes capital formation without sacrificing investor protection.

AFR is a coalition of over 250 national, state, local groups who have come together to advocate for reform of the financial industry. Members of AFR include consumer, civil rights, investor, retiree, community, labor, faith based, and business groups along with prominent independent experts. We have previously submitted comments in conjunction with other organizations, which

[1] While the rule proposal addresses both Rule 506 and Rule 144A offerings, our comment letter will focus exclusively on the proposed rules with regard to Rule 506 offerings.

we hereby incorporate by reference.[2] The AFL-CIO is the country's largest labor federation and represents 12.2 million working people. Union-sponsored pension and employee benefit plans hold more than $480 billion in assets. Union members also participate in the capital markets as individual investors and as participants in pension plans sponsored by corporate and public-sector employers.

We opposed the Jumpstart Our Business Startups Act ("JOBS Act"), which was rushed through Congress without adequate attention to investor concerns and on the false promise that rolling back long-standing investor protections would promote job growth. We recognize that the Commission has no choice but to lift the ban on general solicitation and advertising, as the JOBS Act requires. But the Commission retains both the authority and the responsibility to craft a rule to implement that requirement that incorporates appropriate safeguards to protect investors and promote market integrity. A number of practical proposals have been put forward by us and others that would achieve this goal.

We are frankly bewildered and deeply disappointed that the Commission can acknowledge, as it does in the proposing release, that lifting the ban on general solicitation will increase the risk of fraud – thus harming investors and undermining capital formation by legitimate issuers – and then propose to do nothing about it. The American people deserve better from an agency that should be the investor's advocate.

The Rule Must Specify Reasonable Verification Steps

Section 201(a) of the JOBS Act requires the Commission to revise its rules to remove the ban on general solicitation and advertising for offers and sales of securities under Rule 506 of Regulation D, "provided that all purchasers are accredited investors." It further states that the rules adopted by the Commission must "require the issuer to take reasonable steps to verify that purchasers of the securities are accredited investors, using such methods as determined by the Commission." This latter provision was added to the bill through an amendment sponsored by Rep. Maxine Waters, who said it was necessary to address concerns that "it would be difficult to limit the sale of these securities to only accredited investors when issuers advertise to everyone, particularly since accredited investors were able to self-certify their status."[3] Moreover, in drafting Section 201(a), Congress deliberately took a different approach than it did in Section 201(b), which requires only that issuers in Rule 144A offerings have a reasonable belief that all purchasers are Qualified Institutional Buyers.

In contrast, the Commission rule proposal simply restates the legislative requirement that issuers adopt reasonable steps to verify accredited investor status, without specifying any specific methods for doing so. Instead, it proposes to adopt a difficult to enforce "facts and

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[2] *See* Letter from Fund Democracy, Consumer Federation of America, Americans for Financial Reform, AFL-CIO, AFSCME, Public Citizen, U.S. PIRG, former SEC Chief Accountant Lynn Turner, Duke Law School Professor James D. Cox, University of Tennessee Professor Joseph V. Carcello, and Motley Fool Senior Analyst Ilan Moscovitz (Aug. 16, 2012) *available at* http://www.sec.gov/comments/jobs-title-ii/jobstitleii-60.pdf and Letter from Fund Democracy, Consumer Federation of America, Americans for Financial Reform, Consumer Action and AFL-CIO (May 24, 2012) *available at* http://www.sec.gov/comments/jobs-title-ii/jobstitleii-14.pdf.

[3] 157 CONG. REC. H7290 (daily ed. Nov. 3, 2011) (statement of Rep. Waters).

circumstances" based approach in which a determination of whether the steps are reasonable would be made after the fact. Moreover, without providing a clear description of current verification practices, it suggests that many such practices would be acceptable. It even suggests that, while self-certification might not be acceptable for offerings sold through certain types of solicitations, it might continue to be acceptable in other circumstances. Finally, it reasserts the reasonable belief safe harbor for sales to non-accredited investors.

In our view, the legislative record reflects unmistakable congressional intent that securities sold through general solicitation and advertising under Rule 506 be sold only to accredited investors, not individuals issuers reasonably believe to be accredited investors, and that the Commission adopt rules specifying methods issuers must take to ensure that this is the case. The rule proposal fails to satisfy either requirement of the legislation: it fails to outline reasonable steps that issuers must follow to verify accredited investor status, and it continues to allow sales to individuals the issuer reasonably believes are accredited investors. There is no reason to believe that the approach outlined by the Commission will achieve the goals intended by Congress. The only acceptable solution is for the Commission to withdraw this proposal and issue a new proposal that is consistent with the both the clear statutory requirement and the legislative record reflecting congressional intent.

The Commission Must Reevaluate the Accredited Investor Definition

The need to ensure that unregistered securities sold under Rule 506 are sold only to accredited investors is just the beginning of the Commission's responsibilities. It also has an obligation to evaluate whether the accredited investor definition is sufficient to ensure that the offerings are sold only to investors with the financial sophistication to understand their risks and the financial resources to withstand any losses. The ban on general solicitation helped to ensure that Rule 506 offerings were sold only to individuals with knowledge of the issuer and the offering, who were therefore deemed to have less need of the investor protections that registration provides. By lifting the ban on general solicitation and advertising, the JOBS Act leaves the accredited investor definition as the only safeguard in place to ensure that investors in Rule 506 offerings are capable of fending for themselves without the protections afforded in public offerings.

Even before the JOBS Act proposed to eliminate the general solicitation ban, the Commission had acknowledged that the accredited investor definition was out of date and in need of revision. In a proposal to revise the definition in 2007, the Commission noted that, "inflation, along with the sustained growth in wealth and income of the 1990s, has boosted a substantial number of investors past the 'accredited investor' standard. By not adjusting these dollar amount thresholds upward for inflation, we have effectively lowered the thresholds."[4] Included in the proposal was a partial lifting of the ban on general solicitation and advertising, which the Commission proposed to balance by restricting sales in such offerings to a new category of "large accredited investors." To qualify, investors would have had to have at least $2.5 million in investments or $400,000 in annual income. Given its past conclusion that lifting the ban on general solicitation

[4] *See* SEC Release Nos. 33-8828 and IC-27922 (Aug. 3, 2007), 72 Fed. Reg. 45116 (Aug. 10, 2007), available at http://www.sec.gov/rules/proposed/2007/33-8828.pdf.

needed to be paired with a revision to the accredited investor definition, we cannot account for the Commission's decision not even to address that issue in the current rulemaking.

One argument that has been made is that the Commission is prevented by Section 413 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") for revising the definition before 2014. While it is true that the Dodd-Frank Act precludes the Commission from raising the dollar amount of the net worth requirement before then, it places no such restriction on the Commission's authority to adopt other changes to the definition. In fact, Section 413 specifically authorizes the Commission to make such adjustments if it deems, based on an evaluation and pursuant to proposal and comment, that doing so would promote investor protection. The passage of the JOBS Act, placing new burdens on accredited investors to protect themselves, clearly demands such a reevaluation. We therefore urge the Commission to withdraw this proposal and issue a new proposal that requests comment on necessary revisions to the accredited investor definition to ensure that only investors who understand the risks and can afford the losses invest in Rule 506 offerings.

The Rule Must Incorporate Additional Investor Protections

Although the JOBS Act requires the Commission to lift the ban on general solicitation and advertising, it does not follow that such solicitations and advertising must be permitted without being subject to any limitations or restrictions. On the contrary, it is the responsibility of the Commission to adopt an appropriate regulatory framework to govern general solicitation and advertising practices in Rule 506 offerings. In adopting such a framework, the Commission should clearly distinguish between requirements imposed on small start-up companies of the type the JOBS Act purports to benefit and private funds, such as hedge funds and private equity funds, that also rely on the Rule 506 exemption.

Restricting Solicitation and Advertising by Private Funds: As we have stated in comment letters previously submitted to the Commission, we believe funds relying on the exemptions under Section 3(c)(1) and (7) of the Investment Company Act should be prohibited from engaging in general solicitation and advertising. At no time during the debate over the JOBS Act did Congress make the case that its intent was to allow unlimited advertising by hedge funds and private equity funds. As it happens, however, such funds are the largest group of users of the Rule 506 exemption.

At the very least, the Commission should take its time to develop an appropriate regulatory framework for private fund advertising and solicitation, and do so in a way that does not provide them with an unfair competitive advantage over mutual funds, with whom they will be competing for capital. That regulatory framework must include standards for reporting performance and fees, as past experience with mutual fund advertising has shown how misleading advertisements are likely to be in the absence of such standards. The Commission itself has acknowledged that investors "may find it difficult to appreciate the unique risks of these pools, including those with respect to undisclosed conflicts of interest, complex fee

structures and the higher risk that may accompany such pools' anticipated returns."[5] Under the circumstances, permitting unrestricted advertising and solicitation by private funds would be a clear violation of the Commission's investor protection mandate.

We urge the Commission to adopt the following additional investor protections in a re-proposed rule lifting the ban on general solicitation and advertising:

- Issuer Disclosure. Require that Rule 506 issuers and their agents that engage in general solicitation and advertising activities file with the Commission, and deliver to all persons who contact them regarding the offering, a disclosure document that sets forth basic information [e.g., the disclosure document required under Rule 502(b)(2)]. Require the addition of a prominent warning regarding the heightened risks associated with investing in non-registered offerings.

- Resale Restrictions. Impose stricter requirements on the resale of Rule 506 securities with respect to which the issuer has engaged in general solicitation and advertising activities.
- Integration with Crowdfunding. Substantially narrow the six-month safe harbor for integration with crowdfunding offerings, Rule 506 offerings that do not engage in general solicitation and advertising, and all other offerings of unregistered securities that do not permit general solicitation and advertising.

- Broker-Dealer Exemption. Identify the most significant gaps in broker-dealer regulation that the broker-dealer exemption will create and take steps to remedy this weakening in investor protection.

The Rule Must Provide Regulators with the Tools They Need to Police the Market

Lifting the ban on general solicitation and advertising will make it significantly more difficult for the Commission to police the Reg. D market. As Commissioner Elisse Walter explained in her public statement on the rule proposal, "because general solicitation is currently prohibited for almost all private offerings, today the presence of general solicitation efforts in connection with a non-registered offering is a red flag, not only of a registration violation but also potential fraud. In a world where general solicitation is permitted, fraud could be more difficult to detect and to prove. Thus, it is important that the Commission and other regulators receive notice and basic information about offerings that are occurring in order to help prevent investor harm from fraud or other unlawful offerings."[6] Furthermore, as both Commissioner Walter and Commissioner Luis Aguilar noted, many issuers today flout the Form D filing requirement for such offerings, further limiting the Commission's ability to provide effective oversight.[7]

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[5] *Prohibition of Fraud by Advisers to Certain Pooled Investment Vehicles; Accredited Investors in Certain Private Investment Vehicles, Securities Act Rel. No. 8766, at 74 (2006) available at* http://www.sec.gov/rules/proposed/2006/33-8766.pdf.

[6] *Opening Remarks Regarding the Proposal of Rules Eliminating the Prohibition against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings*, Commissioner Elisse B. Walter, U.S. Securities and Exchange Commission (August 29, 2012).

[7] "Increasing the Vulnerability of Investors," Statement by Commissioner Luis A. Aguilar, U.S. Securities and Exchange Commission Open Meeting, August 29, 2012.

In order to ensure that regulators have the tools they need to monitor this market, tools that will be all the more important once the solicitation ban is lifted, the Commission should:

- Require the filing of Form D at least 30 days before any sale in a Rule 506 offering in which there are general solicitation and advertising activities and expand Form D to require additional information regarding both planned general solicitation and advertising activities and plans for verification of accredited investor status.

- Require pre-filing of all solicitation and advertising materials under Rule 506 with FINRA, regardless of whether any broker-dealer involved is exempt from registration under the Exchange Act. FINRA already pre-reviews broker-dealer advertising; the same requirement should apply to general solicitation and advertising in Rule 506 offerings in light of the significant potential for abuse.

- Create and/or enhance recordkeeping requirements regarding information on, among other things, accredited investor status, content and use of general solicitation and advertising, and size and qualifications of shareholder base.

Unless it adopts these procedural reforms, the Commission will be unable to provide the effective oversight necessary to detect and deter fraud and abuse. For this reason, the Commission must withdraw the current rule proposal and issue a new proposal incorporating procedural protections of the type listed above to ensure that regulators have the tools they need to police this market.

The Commission Must First Adopt the "Bad Actors" Rule

The Dodd-Frank Act gave the Commission one year to come up with a rule disqualifying felons and other "bad actors" from relying on the Rule 506 safe harbor. More than two years later, the rule has yet to be finalized. Before the Commission can lift the ban on general solicitation and advertising in Rule 506 offerings, it must first finalize the "bad actors" rule. In this regard, we fully concur with the argument put forward in a separate letter from Fund Democracy in which he states that, "There is no reasonable interpretation of law that would permit the Commission to eliminate the GS&A ban without having complied with Congress's prior, express direction to amend the very rule from which the GS&S ban is being removed."[8]

The Commission Must Fairly Evaluate Alternative Regulatory Approaches

The Commission offers no justification for its decision to propose a rule devoid of investor protections or for its decision not even to request comment on alternative regulatory approaches. This is a violation, first and foremost, of the Commission's investor protection mandate. But it is

[8] *See* Letter from Mercer Bullard, President and Founder of Fund Democracy, Inc. (Oct. 2, 2012) *available at* http://www.sec.gov/comments/s7-07-12/s70712-89.pdf.

also a violation of the Commission's own guidelines for economic analysis, as described in more detail in separate letters from Fund Democracy and Consumer Federation of America.[9]

The Commission must not allow economic analysis to become a weapon used only to weaken rules designed to protect investors and promote market integrity and stability. If it is to retain its ability to function as an investor protection agency, the Commission must be at least as rigorous in analyzing the potentially harmful impact of rules such as this on investors and the capital formation process and identifying regulatory alternatives with the potential to mitigate that harm. The economic analysis contained in this rule proposal fails that basic test. As a result, it is simply not acceptable for the Commission to adopt a final rule based on this clearly deficient proposing release.

For this reason, and for all the reasons outlined above, we believe the only alternative the Commission has is to withdraw this deeply flawed rule proposal and to start again from scratch. In doing so, it must begin by conducting a rigorous economic analysis that thoroughly assesses the potential harm to investors posed by lifting the ban on general solicitation. As part of that analysis, it must carefully review the many sound alternative regulatory approaches suggested by us and others to reduce that risk and minimize that harm.

In its proposing release, the Commission itself explains why such an approach would be in the interests of both investors and issuers. It states: "Preserving the integrity of the Rule 506 market and reducing the incidence of fraud would benefit investors by giving them greater assurance that they are investing in legitimate issuers. In turn, issuers would also benefit from measures that improve the integrity and reputation of the Rule 506 market because they would be able to attract more investors and capital." The Commission owes it to the public to draft a rule that meets this standard.

Conclusion

The JOBS Act was based on a deeply flawed premise, that rolling back longstanding investor protections would promote capital formation. We know from experience that capital demands protection, and that when investor protections are weakened and fraud increases the cost of capital goes up. And passage of the JOBS act did not alter this fact, or the SEC's underlying responsibility to establish and maintain rules of transparency and fair dealing, or to protect investors and the capital markets. We appreciated the leadership that Chairman Schapiro and Commissioner Aguilar showed during the legislative debate when they risked political heat in order to raise concerns about the legislation. Because of that leadership, we held out hope that the Commission, as it implemented the JOBS Act, would use its authority to insist on an appropriate balance between investor protection and capital formation. This rule proposal fails completely to fulfill that promise.

The good news is that many constructive proposals have been suggested that would allow the Commission to do just that. Under its own self-imposed guidelines, the Commission has an obligation to give fair consideration to these alternative regulatory approaches before it finalizes

[9] Ibid. *and* Letter from Barbara Roper, Director of Investor Protection, Consumer Federation of America (Oct. 3, 2012) *available at* http://www.sec.gov/comments/s7-07-12/s70712-95.pdf.

a rule. However, because the Commission failed to include consideration of these alternative approaches in this proposing release, or even to fulfill the statutory mandate, the only acceptable solution is for the Commission to withdraw this proposal and start again to craft a balanced rule that doesn't sacrifice investor protection in the name of capital formation. We look forward to working with the Commission to achieve that goal.

Thank you again for this opportunity to submit comments.

Respectfully submitted,

American Federation of Labor and Congress of Industrial Organizations

Americans for Financial Reform

Following are the partners of Americans for Financial Reform.

All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.

- A New Way Forward
- AFL-CIO
- AFSCME
- Alliance For Justice
- American Income Life Insurance
- American Sustainable Business Council
- Americans for Democratic Action, Inc
- Americans United for Change
- Campaign for America's Future
- Campaign Money
- Center for Digital Democracy
- Center for Economic and Policy Research
- Center for Economic Progress
- Center for Media and Democracy
- Center for Responsible Lending/
- Center for Justice and Democracy
- Center of Concern
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- Common Cause
- Communications Workers of America
- Community Development Transportation Lending Services
- Consumer Action
- Consumer Association Council
- Consumers for Auto Safety and Reliability
- Consumer Federation of America
- Consumer Watchdog
- Consumers Union
- Corporation for Enterprise Development
- CREDO Mobile
- CTW Investment Group
- Demos
- Economic Policy Institute
- Essential Action
- Greenlining Institute
- Good Business International
- HNMA Funding Company
- Home Actions
- Home Defenders League

- Housing Counseling Services
- Information Press
- Institute for Global Communications
- Institute for Policy Studies: Global Economy Project
- International Brotherhood of Teamsters
- Institute of Women's Policy Research
- Krull & Company
- Laborers' International Union of North America
- Lake Research Partners
- Lawyers' Committee for Civil Rights Under Law
- Move On
- NAACP
- NASCAT
- National Association of Consumer Advocates
- National Association of Neighborhoods
- National Community Reinvestment Coalition
- National Consumer Law Center (on behalf of its low-income clients)
- National Consumers League
- National Council of La Raza
- National Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Resource Center
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National Nurses United
- National People's Action
- National Council of Women's Organizations
- Next Step
- OMB Watch
- OpenTheGovernment.org
- Opportunity Finance Network
- Partners for the Common Good
- PICO National Network
- Progress Now Action
- Progressive States Network
- Poverty and Race Research Action Council
- Public Citizen
- Sargent Shriver Center on Poverty Law
- SEIU
- State Voices
- Taxpayer's for Common Sense
- The Association for Housing and Neighborhood Development
- The Fuel Savers Club
- The Leadership Conference on Civil and Human Rights
- The Seminal
- TICAS
- U.S. Public Interest Research Group

- UNITE HERE
- United Food and Commercial Workers
- United States Student Association
- USAction
- Veris Wealth Partners
- Western States Center
- We the People Now
- Woodstock Institute
- World Privacy Forum
- UNET
- Union Plus
- Unitarian Universalist for a Just Economic Community

List of State and Local Members

- Alaska PIRG
- Arizona PIRG
- Arizona Advocacy Network
- Arizonans For Responsible Lending
- Association for Neighborhood and Housing Development NY
- Audubon Partnership for Economic Development LDC, New York NY
- BAC Funding Consortium Inc., Miami FL
- Beech Capital Venture Corporation, Philadelphia PA
- California PIRG
- California Reinvestment Coalition
- Century Housing Corporation, Culver City CA
- CHANGER NY
- Chautauqua Home Rehabilitation and Improvement Corporation (NY)
- Chicago Community Loan Fund, Chicago IL
- Chicago Community Ventures, Chicago IL
- Chicago Consumer Coalition
- Citizen Potawatomi CDC, Shawnee OK
- Colorado PIRG
- Coalition on Homeless Housing in Ohio
- Community Capital Fund, Bridgeport CT
- Community Capital of Maryland, Baltimore MD
- Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ
- Community Redevelopment Loan and Investment Fund, Atlanta GA
- Community Reinvestment Association of North Carolina
- Community Resource Group, Fayetteville A
- Connecticut PIRG
- Consumer Assistance Council
- Cooper Square Committee (NYC)
- Cooperative Fund of New England, Wilmington NC
- Corporacion de Desarrollo Economico de Ceiba, Ceiba PR
- Delta Foundation, Inc., Greenville MS
- Economic Opportunity Fund (EOF), Philadelphia PA

- Empire Justice Center NY
- Empowering and Strengthening Ohio's People (ESOP), Cleveland OH
- Enterprises, Inc., Berea KY
- Fair Housing Contact Service OH
- Federation of Appalachian Housing
- Fitness and Praise Youth Development, Inc., Baton Rouge LA
- Florida Consumer Action Network
- Florida PIRG
- Funding Partners for Housing Solutions, Ft. Collins CO
- Georgia PIRG
- Grow Iowa Foundation, Greenfield IA
- Homewise, Inc., Santa Fe NM
- Idaho Nevada CDFI, Pocatello ID
- Idaho Chapter, National Association of Social Workers
- Illinois PIRG
- Impact Capital, Seattle WA
- Indiana PIRG
- Iowa PIRG
- Iowa Citizens for Community Improvement
- JobStart Chautauqua, Inc., Mayville NY
- La Casa Federal Credit Union, Newark NJ
- Low Income Investment Fund, San Francisco CA
- Long Island Housing Services NY
- MaineStream Finance, Bangor ME
- Maryland PIRG
- Massachusetts Consumers' Coalition
- MASSPIRG
- Massachusetts Fair Housing Center
- Michigan PIRG
- Midland Community Development Corporation, Midland TX
- Midwest Minnesota Community Development Corporation, Detroit Lakes MN
- Mile High Community Loan Fund, Denver CO
- Missouri PIRG
- Mortgage Recovery Service Center of L.A.
- Montana Community Development Corporation, Missoula MT
- Montana PIRG
- Neighborhood Economic Development Advocacy Project
- New Hampshire PIRG
- New Jersey Community Capital, Trenton NJ
- New Jersey Citizen Action
- New Jersey PIRG
- New Mexico PIRG
- New York PIRG
- New York City Aids Housing Network
- New Yorkers for Responsible Lending
- NOAH Community Development Fund, Inc., Boston MA
- Nonprofit Finance Fund, New York NY
- Nonprofits Assistance Fund, Minneapolis M

- North Carolina PIRG
- Northside Community Development Fund, Pittsburgh PA
- Ohio Capital Corporation for Housing, Columbus OH
- Ohio PIRG
- OligarchyUSA
- Oregon State PIRG
- Our Oregon
- PennPIRG
- Piedmont Housing Alliance, Charlottesville VA
- Michigan PIRG
- Rocky Mountain Peace and Justice Center, CO
- Rhode Island PIRG
- Rural Community Assistance Corporation, West Sacramento CA
- Rural Organizing Project OR
- San Francisco Municipal Transportation Authority
- Seattle Economic Development Fund
- Community Capital Development
- TexPIRG
- The Fair Housing Council of Central New York
- The Loan Fund, Albuquerque NM
- Third Reconstruction Institute NC
- Vermont PIRG
- Village Capital Corporation, Cleveland OH
- Virginia Citizens Consumer Council
- Virginia Poverty Law Center
- War on Poverty - Florida
- WashPIRG
- Westchester Residential Opportunities Inc.
- Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI
- WISPIRG

Small Businesses

- Blu
- Bowden-Gill Environmental
- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Pheonix AZ
- The Holographic Repatterning Institute at Austin
- UNET