

To: rule-comments@sec.gov

Re: File Number S7-09-13

To The Honorable Mary Jo White, Commissioner Luis A. Aguilar, Commissioner Daniel M. Gallagher, Commissioner Kara M. Stein, Commissioner Michael S. Piwowar, and Title III Team (Sebastian Gomez Abero, Jessica Dickerson, Division of Corporation Finance, and Joseph Furey, Joanna Rutkawski, Leila Bham, Timothy White and Carla Carriveau, Division of Trading and Markets):

First I must thank you in advance for accepting my commentary on the proposed rules beyond your submission period. I know well that there are many initiatives that are of great priority for our nation, and I am so pleased that you have made such a committed effort to develop and draft the multifaceted rules required to implement Title III of the JOBS Act.

My name is Andrew Upchurch and I am writing as an owner of a small coffee shop chain called Pushcart Coffee (<http://www.pushcartcoffee.com/>) located in New York City, NY. My partner, James Rogers, and I built Pushcart to serve our community. We ensure our shops are comfortable for families, the elderly and professional millennials that lived nearby. We hire staff that have a passion outside of the coffee business so that we can create a meaningful experience for our customers.

We have relied on friends, family and traditional bank loans for financing our growth. But because our business model is rooted in community support, we are looking for “strategic partners” from the community that can join into ownership and provide the support and insight that we need to improve our value to the market.

The proposed rules for implementing Title III of the JOBS Act will help us find those community partners. We propose that without the ability to not only crowdfund our efforts, but distribute ownership equity, we cannot thrive under our current business model of community focused commerce. We are not looking for a communal or co-operative style of business. We are looking for a hybrid that balances our needs to run an efficient and profitable business as well as develop our financial sustainability through brand loyalty, and most importantly, ownership.

I would like to encourage you to continue your great work on implementing some very important parts of the JOBS Act. Implementing Title II has already been working very well as far I have seen and I am encourage by the success that companies like Realty Mogul and Fundrise have already seen in advertising their equity offerings to accredited investors. These companies follow along the coattails of success stories like Kickstarter and IndieGogo and they are clearly pushing the new zeitgeist of investing. That zeitgeist is that consumers and citizens want to take ownership in the companies and ideas that occupy their communities and their daily

life. It also signals a desire to democratize investing, as well as proving that citizens are becoming highly competent and comfortable to independently make investment decisions.

That is not to say that anyone can be a completely competent investor, but it does show that the desire for financial education has never been greater, and with the advent of so many digital tools, the ability to become financially educated has never been easier. For some people, this has allowed them to become their own personal equities traders, with millions of people finding success without the need of a financial advisors. These persons are highly committed to managing their own finances and have worked especially hard to develop the skills necessary. However, I believe that there is a far greater majority of citizens that don't have the time, passion or patience to constantly monitor their portfolio, execute trades, or keep their finger on the pulse of the markets.

This greater majority is why I write to you, and why I believe that the proposed rules will create an evolution in the way citizens engage with their communities and with the ideas and efforts that mean most to them. As we have seen with Kickstarter, who will only provide nominal gifts for your investment (t-shirts, etc.), there are at least 3.2 million people that have been willing to invest over \$500 million to over 19,000 projects. To me this translates to 3.2 million people that thought an idea or company was so good that it would be like charity to help them out and invest. The next logical step in tapping the resources of the majority of citizens, is to enable them to realize true profits that are based on ownership and on the risk that comes with all startups. People want to be able to do this. My customers want to help us out when we plan to expand our operations. They can't each spare enough to provide the funding we need, however, if these community members have access to ownership in our company through crowdfunding portals, it will help harness their enthusiasm in our business. We know that there are portals ready and willing to provide brokerage for our offerings right now, but until Title III's rules can be finalized, we are unable to move forward with our fundraising from people in our community.

We thank again you for your speedy work on implementing this powerful legislation, and we hope that you can finalize rules on Title III at your earliest opportunity. There is an amazing opportunity that awaits our business, tens of thousands of other businesses like us, and an unimaginably greater amount of fledgling businesses that will become commercial viable as soon as the rules on equity crowdfunding can be finalized. We look forward to your considerate finalization of these rules, and encourage you to continue moving forward with your efforts.

With our full respect and support,

Andrew Upchurch

Partner, Pushcart Coffee LLC

James Rogers

Partner, Pushcart Coffee LLC