

August 29, 2014

Department of Insurance, Securities and Banking  
Attn: Lilah R. Blackstone, Assistant General Counsel  
810 First Street, NE, Suite 701  
Washington, DC 20002



Dear Ms. Blackstone,

Fundrise, LLC, is please to comment on the DC Department of Insurance, Securities and Banking's Notice of Proposed Rulemaking regarding the implementation of intrastate crowdfunding in the District of Columbia, as published on August 8, 2014.

Over the past few years, we have had the pleasure to have worked closely with the Department with regard to several Regulation A offerings, and know how strong the Department's commitment is to the growth and continued success of small businesses within the District of Columbia. As a crowdfunding pioneer and product of the District of Columbia, we are encouraged by the Department's continued efforts in crafting innovative investment crowdfunding regulations.

In our view, the objectives of intrastate crowdfunding objectives are to encourage entrepreneurship and job growth, while providing small business operators with opportunities to engage the community in a meaningful economic way. The Proposed Rulemaking continues this tradition by striking the appropriate balance between lessening the regulatory burdens applicable to small businesses seeking to raise capital from their local communities, and providing adequate investor protections.

We believe that the future of small business finance will be found in local communities, with local investors and local regulators, and view the Proposed Rulemaking as a strong statement by the Department that the District of Columbia intends to continue leading the way on investment crowdfunding.

For the foregoing reasons, we fully support and encourage the adoption of the Proposed Rulemaking.

Sincerely,

Benjamin Miller  
Co-Founder, Fundrise, LLC

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