

Regulation Crowdfunding by Congressional District:

A Report Card

**What can be done to more effectively support small
and medium businesses during COVID-19 and the
recovery period?**

The Main Street Recovery Co-Investment Fund



Executive Summary

The Jumpstart Our Business Startup Act (JOBS Act) was signed into law in 2012 and was fully enabled by Securities & Exchange Commission (SEC) regulations in 2016. The results and data provided below demonstrate the success of this program in delivering vital growth capital from local investors to startups and Small and Medium Businesses (SMBs). Immediate Congressional action to expand the volume and impact of JOBS Act investing could enable communities to multiply their dollars very quickly to save thousands of businesses, help others grow and invigorate local economies.

JOBS Act Equity and Debt Crowdfunding Results Since 2016:

- 3,100 stock offerings have been listed by 2600-plus companies.
- These offerings occurred in 90% of U.S. Congressional Districts (393 districts):
 - 95% of women-led districts had JOBS Act securities offerings
 - 93% of minority-led districts had JOBS Act securities offerings
 - 77% of districts had multiple offerings
 - Nearly 50% of districts had campaigns that raised from \$250,000 to \$5 million
- \$500,000,000 has been committed to these offerings.
- 700,000 retail investors participated in diverse offerings across the United States.
- Capital has been delivered to companies in 450-plus industries and across 850 cities.
- This capital has supported over 100,000 JOBS.
- Average amount raised per offering: \$342,000.
- Since inception, the SEC and Crowdfund Capital Advisors have each concluded that there has been NO SECURITIES FRAUD in these offerings.
- Pre-Covid-19: The monthly volume of capital raised in February 2020 was \$9 million. During the Covid-19 crisis, the monthly amount raised has increased dramatically.
 - In August 2020, the amount of capital raised was \$25 million, which represents an INCREASE of 2.8x in just 6 months. Community-focused investing is delivering significant capital to local businesses.
 - During the last 2 months (July and August 2020) equity and debt crowdfunding delivered the same amount of capital (\$48 million) as the first full year (2016-2017) of online fundraising.

- Top 10 industries by dollars raised:
 - Restaurants (*Currently one of the largest local industries suffering the most.)
 - Diversified Media
 - Personal Services
 - Household/Personal Products
 - Software Applications
 - Specialty Finance
 - Beverages (e.g. wineries/distilleries)
 - Packaged Foods
 - Information Technology Services
 - Education and Training Services
- 13% of companies that raised capital once via the JOBS Act have already raised a second round of capital via the JOBS Act.
 - Companies that have done a follow-on round saw an average increase in revenues of 23%

How can Congress immediately build on this success to support local businesses?

It's time to leverage local support for small businesses by creating a Main Street Recovery Co-Investment Fund specifically for small businesses. The federal government would match 100% of funds raised from communities, via a securities-based crowdfunding platform (not to exceed \$250,000 per business). A budget of \$20 billion would impact over 100,000 SMEs.

The co-investment fund is a community/private sector-driven public-private partnership that utilizes online funding platforms currently regulated by the SEC. A co-investment funding vehicle focused on small and high-growth businesses will engage local customers to be local lenders/investors (e.g. via revenue-based financing or bond instruments). These lenders/investors have a vested interest in the outcome of the business, and would be users and marketers for the business.

The program can be implemented immediately and transparently via regulated technology platforms that have processed \$500 million in funding for SMEs with NO FRAUD.

- SMEs would raise capital on SEC/FINRA regulated crowdfunding platforms.
- When the funding target for an issuer is reached, matching capital would be deployed from the U.S. Treasury to the SEC regulated platform for distribution to the businesses. Data standards that include daily reporting across all program platforms ensure accurate and timely reporting.
- Businesses (issuers) are required to repay the funding via standard terms. The repayment would be in 2 tranches: First, fully repay community investors. Then, fully repay the government.
- Today, there is already a common data standard that is being used by these platforms to aggregate and report over 100 data elements on the industry performance to the SEC, Bloomberg and other entities. This database is updated daily and can be made available to Congress/Treasury/SEC for real-time monitoring of all funding and company performance. This program enables a level of transparency that delivers oversight and the ability to expand/adjust the program over time.

Has this worked anywhere else?

Three years ago, the UK created the “Future Fund.” The goal of the fund was to co-invest alongside retail investors that were supporting local businesses via online investment platforms. The initial program was so successful that the government renewed it twice; most recently to assist small businesses affected by COVID-19. The Future Fund has been most impactful for Main Street businesses as well as a vital resource for women and minority entrepreneurs.

The only required actions to launch this initiative:

1. Approve the \$20 billion program budget.
2. Determine funding terms for repayment via revenue-based funding and bond instruments.

About Crowdfund Capital Advisors, LLC

Crowdfund Capital Advisors (CCA), is a consulting and advisory firm headquartered in Denver, Colorado. It's principals created the framework that became the basis for Regulation Crowdfunding, testified in front of 5 US House and Senate Committee hearings on the subject, attending the Bill Signing ceremony at the White House, wrote a national best selling book on crowdfunding as well as a World Bank report on the subject. CCA has worked with governments and regulators in 43 countries on creating policy to enable capital formation and jobs. CCA is also a leader in real time private capital markets data in the United States. CCA has been collecting, databasing and normalizing pre-ipo/startup and small business data for online offerings done under the JOBS Act since May 2016. This data is available via Bloomberg.

About The Small Business & Entrepreneurship Council (SBE Council)

The Small Business and Entrepreneurship Council (SBE Council) is a nonpartisan advocacy, research and education organization dedicated to protecting small business and promoting entrepreneurship. It is an influential voice and advocate for entrepreneurs and small business owners. We focus on securing policies, resources, and educational initiatives that encourage entrepreneurship and small business growth. Our strength and effectiveness are powered by SBE Council members and supporters. When there is something of importance happening in the U.S. or across the globe that may affect small business owners and entrepreneurs, SBE Council is there - we are your voice, your advocate. Our mission is to protect small business and promote entrepreneurship. For additional information about SBE Council's Mission and History, please visit: <http://www.sbecouncil.org/about-us/mission/> SBE Council is viewed as one of the most powerful and effective organizations dedicated to protecting small business and promoting entrepreneurship.

Full JOBS ACT Investing Research Results:

The 2012 JOBS Act was one of the most bipartisan pieces of legislation to come out of Congress in the last decade. The legislation updated 80-year-old securities laws and ushered in a new era of online finance. There were three provisions within the Act that allows startups and small businesses to access capital from their friends, family, customers and followers. These are:

1. Regulation Crowdfunding rules that allow issuers to raise up to \$1.07 million per-year online from both retail and accredited investors;
2. 506c rules that allow issuers to raise money online from accredited investors; and
3. Regulation A+ rules that allow issuers to raise up to \$50 million from both retail and accredited investors provided that the offering is qualified by the SEC.

All of the provisions of the JOBS Act went into effect in May 2016. Since then, Crowdfund Capital Advisors (CCA) has been aggregating data from online investment portals that are registered with the SEC and overseen by FINRA.

With more than four years of data based on 3,100 offerings and close to 700,000 investors, much has been learned. The firms that raised fund via investment crowdfunding represent almost \$2 billion in economic activity, support almost 100,000 jobs and provide economic stimulus to companies in over 450 industries across 850 cities within the United States.

Based on the size of the issuers, their age, demographics and other information, Main Street businesses seem to be most attracted to Regulation Crowdfunding and 506c offerings. Here is what the data reveals about businesses that have conducted either a Regulation Crowdfunding offering or a parallel Regulation Crowdfunding/506c offering since May 2016:

Total Funding: \$500 million

Total Investors: 700,000

Total Companies/Offerings: 2675/3,089

Average Number of Employees (Direct/Indirect): 10,400/72,800

Average Amount Raised: \$342,000

Top 10 industries: Restaurants, Diversified Media, Personal Services, Household and Personal Products, Software Application, Specialty Finance, Beverages - Wineries and Distilleries, Packaged Foods, Information Technology Services, Education and Training Services

Crowdfund Capital Advisors published [a report on the first 4 years of Regulation Crowdfunding](#). In this report, among other things, the following data points were revealed:

- **NO Fraud.** A [Securities & Exchange Commission report](#) on the first 3 years of Regulation Crowdfunding showed no fraud. Prior to Regulation Crowdfunding being advanced into law through the JOBS Act, several hearings on Capitol Hill were held about the proposed legislation. Several panelists were opposed to the legislation, and falsely claimed it would lead to “boiler room operations.” Their fears have failed to materialize.
- **A Bridge Across the Valley.** There is a term known as the “Valley of Death,” which is the amount between where an entrepreneur’s personal access to capital ends and alternative forms of financing (like Angels and Venture Capital) begin. The Valley of Death begins after an entrepreneur has leveraged \$25,000 worth of his personal access to capital (i.e. savings, credit cards, and lines of credit) and ends around \$250,000 where Angels and VCs come in. The current raise among Regulation Crowdfunding companies is \$262,000¹. This indicates that Regulation Crowdfunding can solve the Valley of Death, bridge the financing gap, and support Startups and Small Businesses across the nation at the community level.
- **Investors are Local.** 80% of funds raised comes from an issuer’s 1st or 2nd degree of connectivity – This shows that a vast majority of the funding comes from a local community with close ties to the business. Hence these are local investors funding local entrepreneurs/businesses.
- **A Healthy Mix of “Sophisticated” and Retail Investors.** 80% of the capital raised comes from accredited investors and 20% comes from retail investors, which indicates that there is room for both retail and accredited investors. Retail investors aren’t taking the majority of the risk.
- **Capital Stays Local.** A significant amount of the expenditures for these businesses go back into supporting local vendors and services. This indicates that money is being reinvested back into the local economy. According to [Locavesting](#), this capital might circulate up to 6 times within a local economy before leaving. This is critically important when considering how to lift up local economies across the USA.

¹ Note the current average for companies that raise money online varies depending on which exemptions are included in the data. If you include Regulation Crowdfunding ONLY and not parallel offerings, the number is \$262,000. If you include parallel offerings the number increases to \$342,000 because parallel offerings raise more money.

- **A Catalyst to Raise More Capital.** 13.3% (410 firms) of all companies that used Regulation Crowdfunding to raise capital ran a follow-on offering; meaning they raised capital more than once from the crowd. This indicates that Regulation Crowdfunding does not have to be one-time financing. That is, it can be continual and easily fit into the funding lifecycle.

When digging into the data and looking at the demographics of the companies raising funds, it appears that what we consider to be Main Street brick-and-mortar types of businesses (restaurants, retail, consumer product, consumer service, etc) tend to use Regulation Crowdfunding for their capital needs. This may be true for the following reasons:

- Other exemptions under the JOBS act may be too expensive, time consuming and built for larger corporations (i.e. Regulation A+), or require you have access to many accredited investors (i.e. 506b & 506c). Regulation Crowdfunding is relatively easy to leverage, more cost effective and quicker to implement/turn investments into actionable cash (90 days).
- Regulation Crowdfunding allows Main Street businesses to raise capital from their customers to support their businesses.
- Regulation Crowdfunding may be more affordable than many other offering exemptions. Research that [CCA published in VentureBeat](#) showed that the average cost of putting an offering together was 5.3% of the raise.
- Because of products like [LawCloud](#), issuers can more easily, cost effectively and quickly put together offering documents. Prior to a technology-driven solution, this was a challenging, costly and cumbersome process.

District Demographics of the 116th Congress

The 116th Congress was ushered in on January 3, 2019. It represents one of the most diverse groups of members in Congressional history. This report provides research on how member districts are performing in regard to supporting Main Street business through regulated crowdfunding.

The effects of the global pandemic, the restrictions and shortcomings of CARES Act and follow on capital access programs have uncovered the harsh reality that getting funds into the hands of businesses at the local level is a daunting challenge. However, the JOBS Act effectively addresses this issue and can be leveraged to provide more capital. Again, the JOBS Act passed 390-23 in the House and 73-26 in the Senate. This strong bipartisan effort has yielded astonishing results in most congressional districts

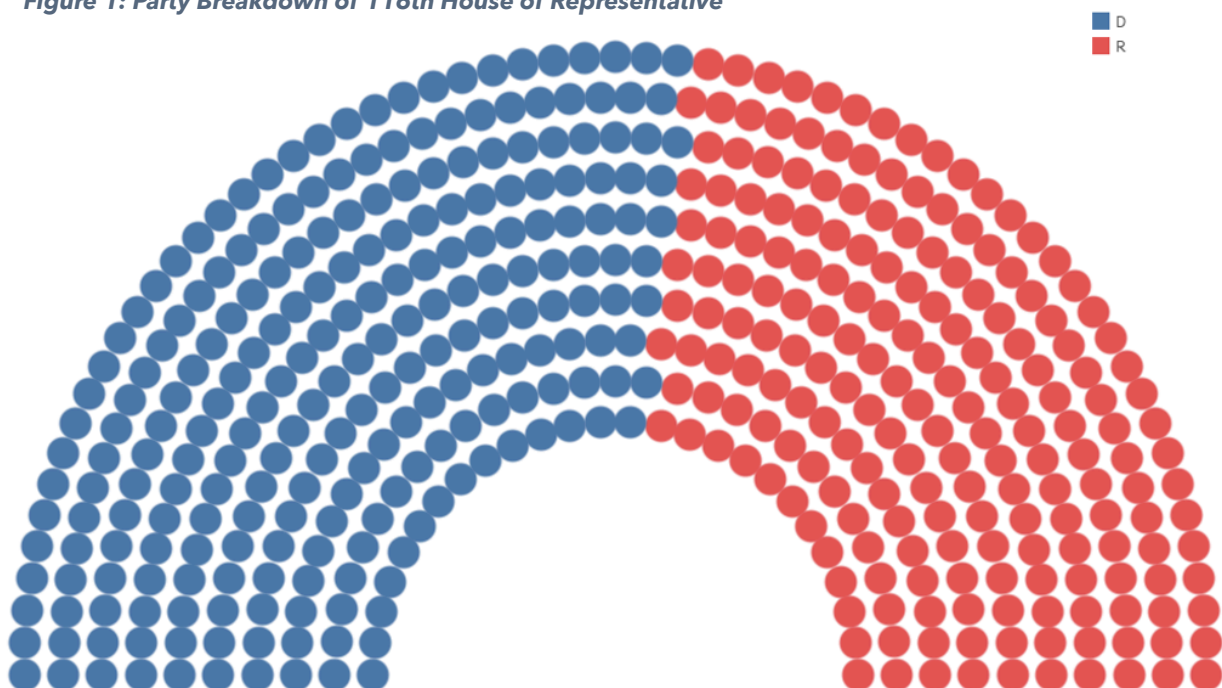
since SEC finalized JOBS Act regulations. This report looks at how each district and chamber has performed since May 2016.

The U.S. House of Representatives

First, let's take a look at the current makeup of the U.S. House of Representatives. We will use this breakdown to further analyze how districts performed.

- The 435 members of the House are broken down this way: 235 Democrats and 200 Republicans. Democrats hold a 55.3% majority.
- There are 102 women (23.5%) and 333 men (76.5%).
 - There are 89 women who identify as Democrats (37.8% of all Democrats), and 13 women who identify as Republican (6.5% of all Republicans).
- Among both parties there are 114 representatives (26%) who can be classified as minorities (Asian, Black, Hispanic, Middle Eastern, Mixed, Multiracial and Native American).
- 4 states hold 33% of the seats in the US House of Representatives:
 - California has the highest number of Representatives at 53. Among them, 46 (86.8%) are Democrat, and 7 (13.2%) are Republican.
 - Texas has the second highest number of Representatives with 36. Twenty-three (63.9%) are Republican, and 13 (36.1%) are Democrats.
 - New York is third with 27 total, 21 (77.8%) are Democrat and 6 (22.2%) are Republican.
 - Florida comes in at fourth with 27 House members, 14 (51.9%) are Republican and 13 (48.1%) are Democrat.

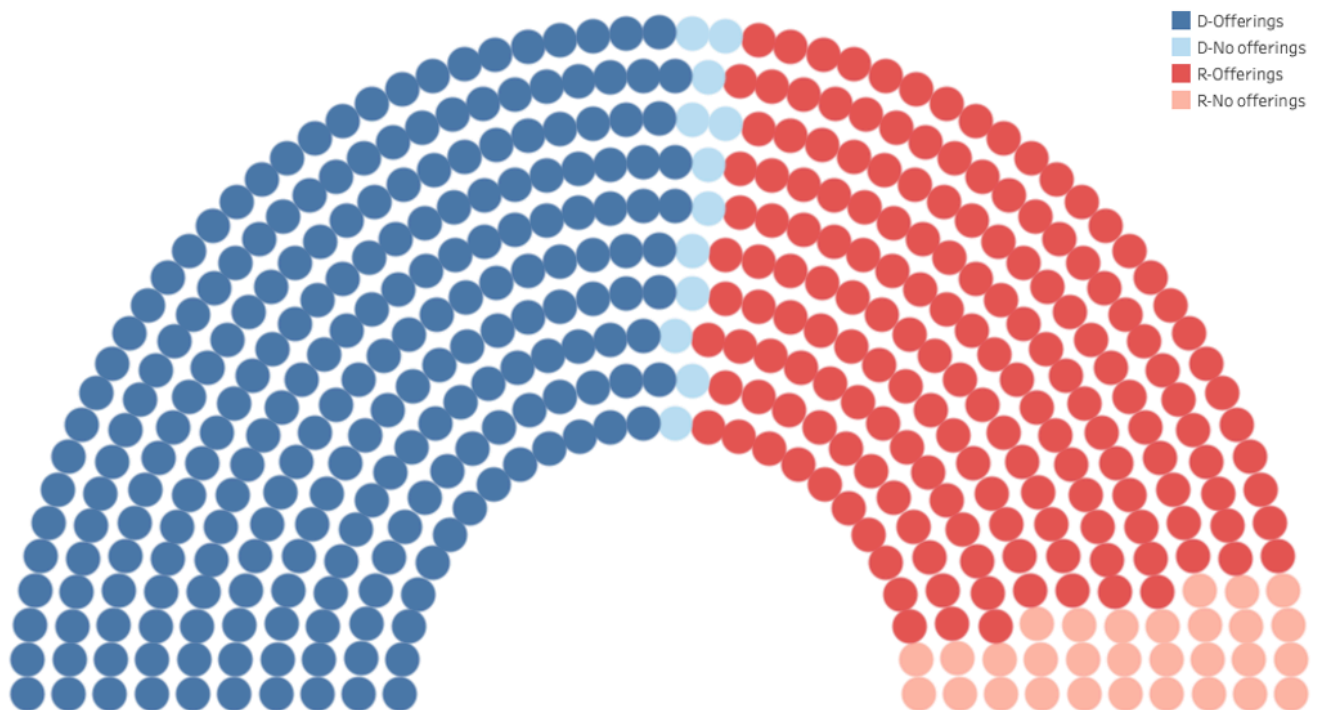
Figure 1: Party Breakdown of 116th House of Representative



How Districts Performed Based on Party

First, we examine how each district performed based on party affiliation in relation to either having regulated crowdfunding offerings or not. We broke the above chart down into 4 groups: Democratic districts with offerings, Democratic districts without offerings, Republican districts with offerings and Republican districts without offerings.

Figure 2: House of Representatives by Party and Offerings



Data Findings

- Among both parties 90% (393) of districts had offerings under the JOBS Act.
- Of the 235 Democratic districts, 95% (223) had offerings under the JOBS Act. Only 5% (12) did not.
- Of the 200 Republican districts 85% (170) had offerings under the JOBS Act. Only 15% (30) did not.

Analysis

Again, the 2012 JOBS Act passed the U.S. House with a wide bipartisan 390-23 vote. Of members that voted, 94% were in favor of the JOBS Act which allows companies in their districts to raise money from their friends, family, customers and followers.

The JOBS Act allows SMBs to solicit investments from their local communities provided that they: a) do so on a platform that is registered with the SEC and provide investors disclosures; b) do so only from accredited investors; or c) do so provided that their offering is qualified by the SEC. (This paragraph may be confusing)

Overall, the data indicates that awareness of this relatively new type of fundraising for Main Street businesses is spreading. Given that the method of raising capital is only four years old, it is positive that 90% of the congressional districts across both parties have seen activity. It is also interesting to see that Democrat districts lead Republican ones in terms of districts with offerings: 95% (D) vs 85% (R). Members of Congress should be congratulated on understanding the benefits of this modern form of funding, which is helping to facilitate capital formation within their districts.

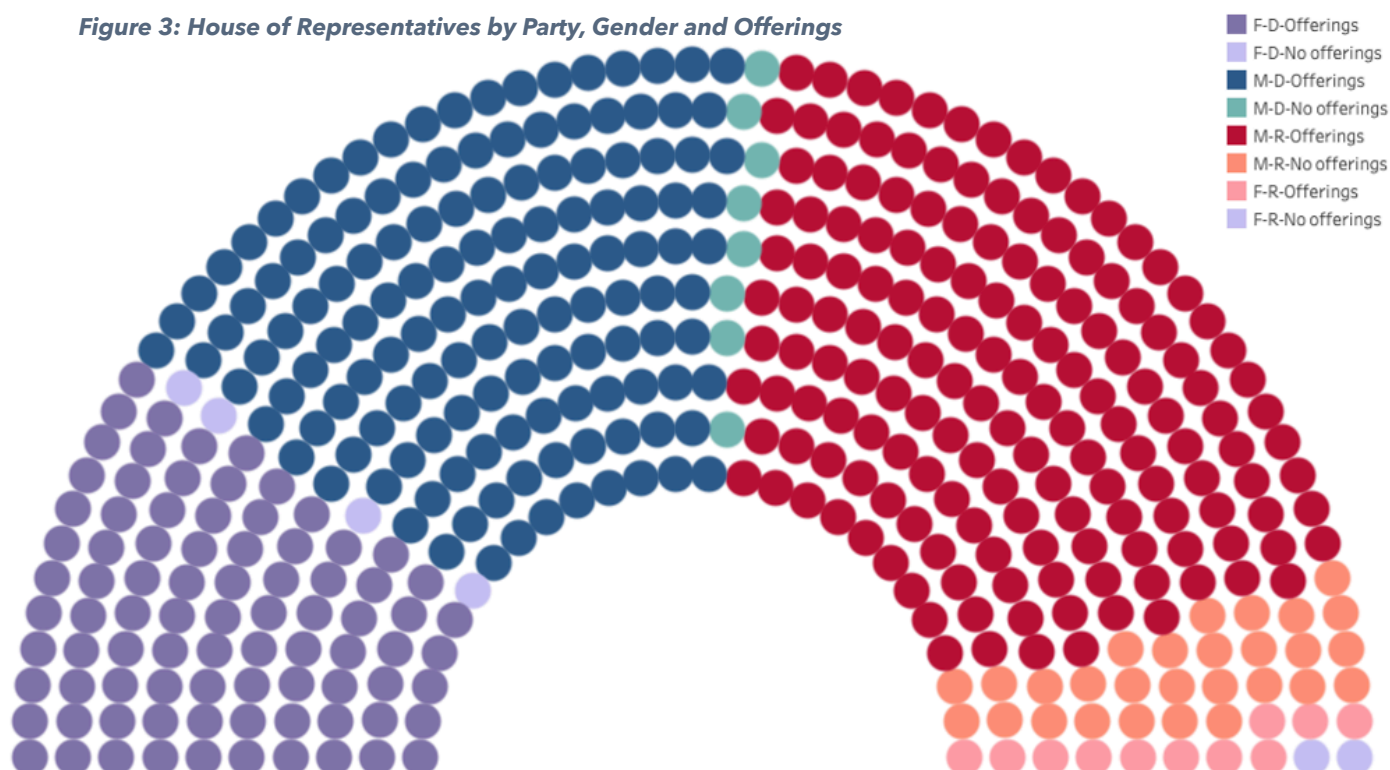
How Districts Performed Based on Party and Gender of the Representative

Next, we look at how each Congressional District performed based on party and gender of the representative for each district. To accomplish this, we examine the number of companies raising money (called offerings). Then we break it down based on party and gender. In doing so we can see which party has the most offerings and then how districts perform based on gender of the Representative. When we run the query, the chart looks like this. M=Male, F=Female, D=Democrat and R=Republican.

Data Findings

- As mentioned above, of the 435 Districts, 90% (393) had at least one offering. 95% (223) of all Democrat districts had at least one offering and 85% (170) of all Republican districts had at least one offering. 23.5% (102) of all members are Women, 76.5% (333) of all members are Men. 37.8% of all Democrats (89) are women, and 6.5% of all Republicans (13) are women.
- 94% (96) of woman-led districts had at least one offering. 6% (6) didn't have any offerings.
- 89% (297) of male-led districts had at least one offering. 11% (36) did not have any offerings.

Figure 3: House of Representatives by Party, Gender and Offerings



- Among the 223 Democratic districts that had offerings, 38% (85) of them were women-led and 62% (138) were male-led.
- Among the 170 Republican districts that had offerings, 6% (11) of them were women-led and 94% (159) were male-led.
- Among the 96 women-led districts that had at least one offering, 89% (85) of them were Democratic districts while only 11% (11) were Republican.
- Among the 297 male-led districts that had at least one offering, 46% (138) of them were Democratic districts while 54% (159) were Republican.

Analysis

It is well documented that women and minorities face disproportionate challenges when it comes to raising capital. [Data that this study's authors has written about in VentureBeat](#) also points to the reality that women and minorities may achieve greater success rates with Regulation Crowdfunding when seeking capital, rather than via bank loans or venture capital. It is important to note that being a female or minority member of Congress doesn't mean that the majority of small businesses are female, or minority led nor that a district is majority minority. Further study would be needed to fully quantify the numbers based on race and gender of the founders of the

companies. This is challenging today based on how the data is collected when raising capital.

Female-led districts slightly outperform male-led districts and female-led districts were less likely to have businesses without any offerings. Democratic female-led districts were 6.3 times more likely than their Republican counterparts to have offerings but much of this has to do with low representation of Republican female-led districts in the House. Nonetheless, the data indicates that Republican women have an opportunity to actively support these funding options in their districts to support small and medium sized businesses.

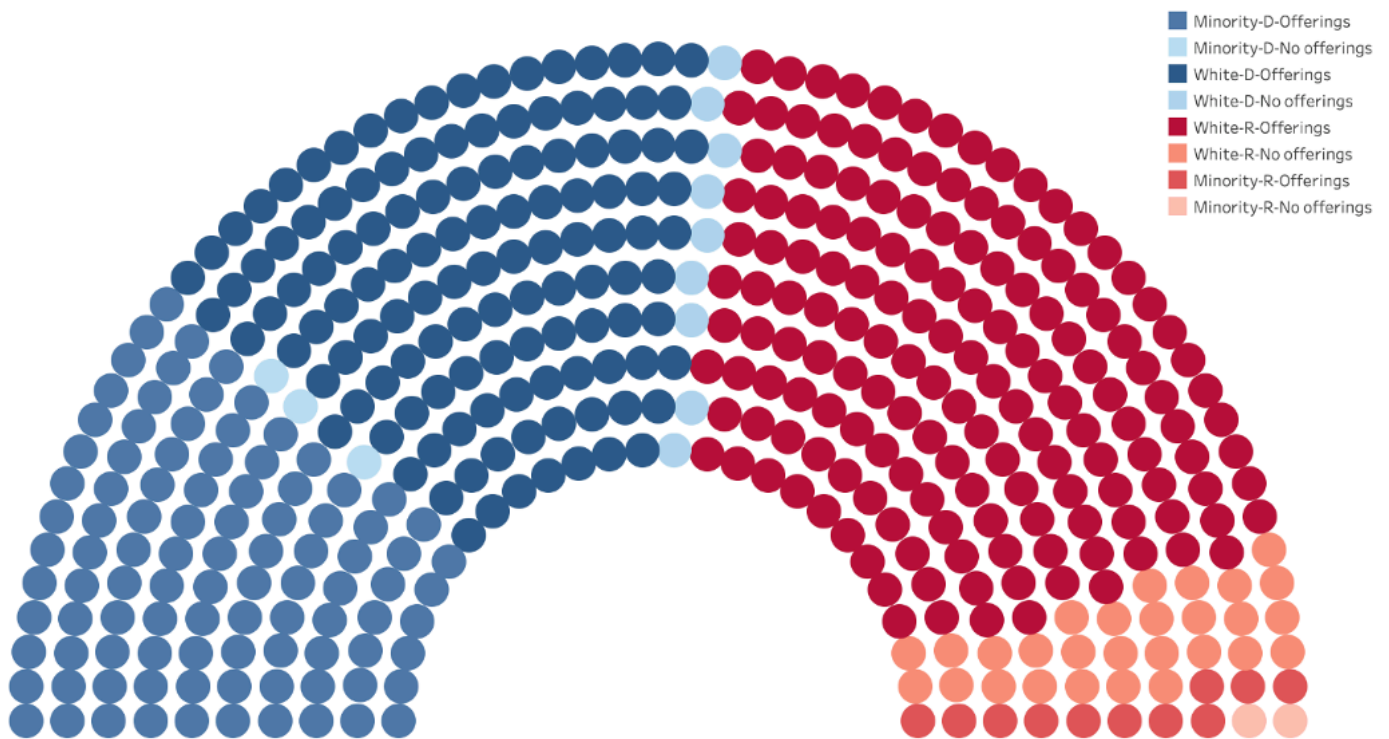
Given the high representation of women among districts that have at least one offering indicates that by simply raising awareness of "Small Business Successes with Regulation Crowdfunding" in their districts at town halls, meet and greets, email newsletters, radio/tv appearance, a representative can point to successes within their districts as examples for others to follow.

As for male-led districts, it appears that Republican districts slightly lead their Democratic counterparts in terms of awareness about community finance. We view this as positive in that both parties see the benefit of this to businesses in their districts and these local economies.

How Districts Performed Based on Party and Race of the Representative

Next, we look at how each Congressional District performed based on party and race. We define minorities as (Asian, Black, Hispanic, Middle Eastern, Mixed, Multiracial and Native American). In doing so we can determine the offerings made in districts that are led by minority congress persons. The Chart is as follows: Minority=Any of the races aggregated above, White=White, D=Democrat and R=Republican.

Figure 4: House of Representatives by Party, Race and Offerings



Data Findings

- As mentioned above, among both parties 26% (114) of Representatives can be classified as minorities (Asian, Black, Hispanic, Middle Eastern, Mixed, Multiracial and Native American).
- 96% (109) of Minority-led districts had at least one offering. 4% (5) did not have any offerings.
- 88% (284) of districts with a white representative had at least one offering. 12% (37) did not have any offerings.
- Among the 223 Democratic districts that had offerings, 44% (98) were Minority-led and 56% (125) had a white representative.

- Among the 170 Republican districts that had offerings, 6% (11) were Minority-led and 94% (159) had a white representative.
- Among the 109 Minority-led districts that had at least one offering, 90% (98) were Democratic districts while only 10% (11) were Republican.
- Among the districts with a white representative, 284 had at least one offering, 44% (125) of them were Democratic districts while 56% (159) were Republican.

Analysis

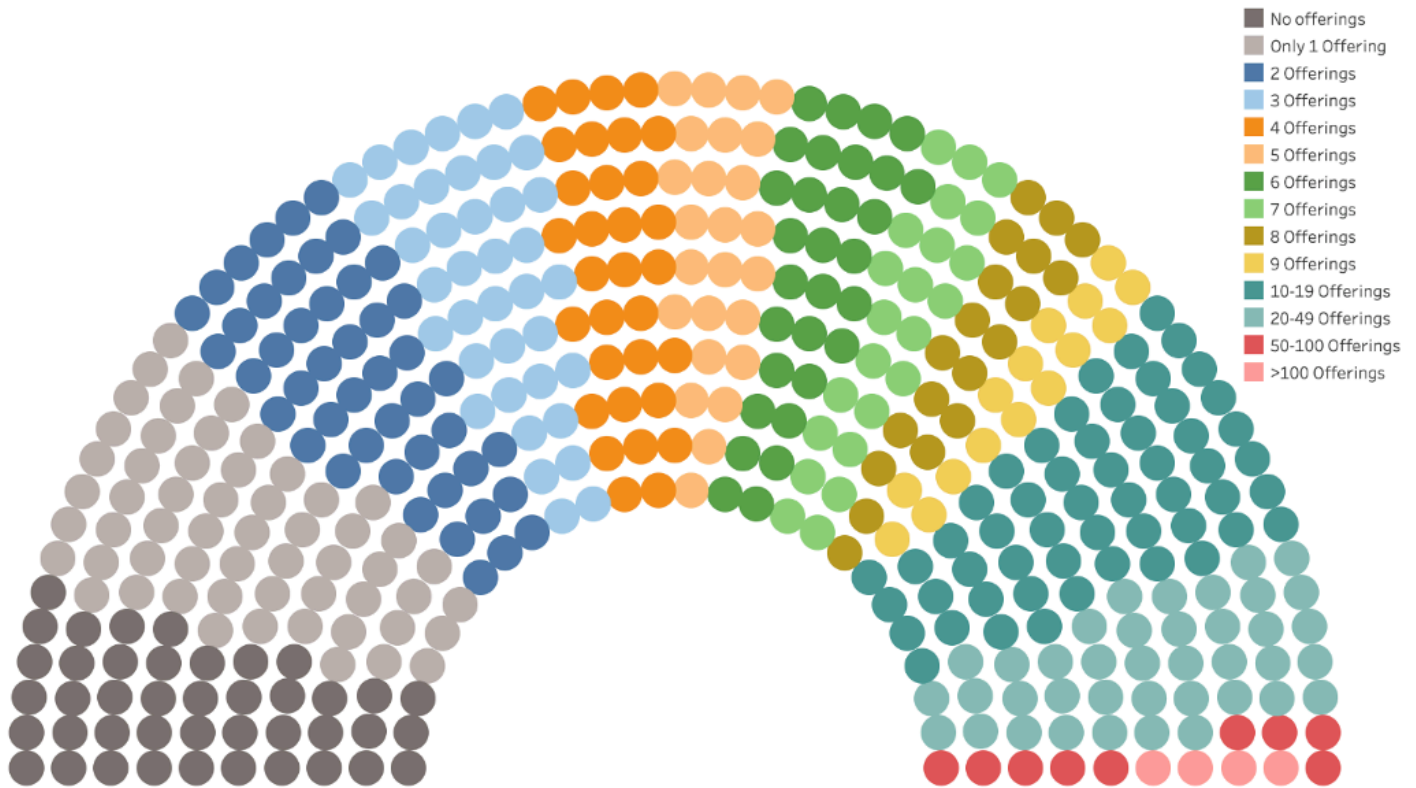
It appears that nearly 100% of minority-led districts have utilized JOBS Act offerings to leverage Regulation Crowdfunding. Regardless of the race of the representative, it is well documented that access to capital for minority-led businesses is very challenging. More study is needed, but early indications are that Regulation Crowdfunding may be a helpful new tool in accessing community-based capital. As money from the current stimulus programs run out or goes unused due to program restrictions, online finance (and Regulation Crowdfunding in particular) will become more important to these minority-led districts. House members can help to serve the small businesses in their districts by strongly promoting Regulation Crowdfunding given other sources of capital are difficult to find.

The good news is that all districts can benefit from Regulation Crowdfunding, and minority-led districts are experiencing success at nearly equal rates as districts as a whole. We recommend increasing awareness and the promotion of these types of financing to increase access to capital.

How Districts Performed Based on Number of Offerings in a District

How often is Regulation Crowdfunding being used in a district? The following image breaks down districts based on the number of offerings to date.

Figure 5: House of Representatives by Offerings



Data Findings

- 77% (336) of Congressional districts had more than one offering. 10% (42) of districts across 27 states had no offerings at all. 13% (57) of districts had only one offering.
- The members whose districts had no offerings include:

Figure 6: Congressional Districts without Offerings

State	Member	Party
Alabama	Martha Roby	R
Arkansas	Bruce Westerman	R
Arkansas	Steve Womack	R
California	Josh Harder	D
Georgia	Austin Scott	R
Georgia	Sanford Bishop	D

State	Member	Party
Georgia	Sanford Bishop	D
Illinois	Adam Kinzinger	R
Illinois	Cheri Bustos	D
Illinois	Darin LaHood	R
Illinois	John Shimkus	R
Illinois	Rodney Davis	R
Indiana	Larry Bucshon	R
Iowa	Abby Finkenauer	D
Kansas	Roger Marshall	R
Kansas	Steve Watkins	R
Kentucky	Hal Rogers	R
Louisiana	Mike Johnson	R
Michigan	Paul Mitchell	R
Minnesota	Collin Peterson	D
Minnesota	Pete Stauber	R
Mississippi	Trent Kelly	R
Missouri	Billy Long	R
Nebraska	Adrian Smith	R
New Jersey	Jeff Van Drew	D
New Mexico	Xochitl Torres Small	D
New York	Anthony Brindisi	D
New York	John Katko	R
North Carolina	David Rouzer	R
North Dakota	Kelly Armstrong	R
Ohio	Bill Johnson	R
Ohio	Bob Latta	R
Ohio	Mike Turner	R
Oklahoma	Kevin Hern	R
Oklahoma	Markwayne Mullin	R
Pennsylvania	Dan Meuser	R
Pennsylvania	Matt Cartwright	D
Texas	Veronica Escobar	D
Washington	Dan Newhouse	R
Washington	Dennis Heck	D
West Virginia	Carol Miller	R
Wisconsin	Mike Gallagher	R

- 289 Districts (66%) had 3 or more offerings
- 250 Districts (57%) had 4 or more offerings
- 217 Districts (50%) had 5 or more offerings
- 192 Districts (44%) had 6 or more offerings
- 162 Districts (37%) had 7 or more offerings
- 139 Districts (32%) had 8 or more offerings
- 120 Districts (28%) had 9 or more offerings
- 105 Districts (24%) had 10 or more offerings
- 51 Districts (12%) had more than 20 offerings
- 12 Districts (2.8%) had more than 50 offerings and
- 8 Districts (1.8%) had more than 100 offerings
- **The 12 Districts that had more than 50 offerings include:**

Figure 7: Congressional Districts with the Most Offerings

District	Name	Party	Offerings
NY-12	Carolyn Maloney	Democrat	133
NY-10	Jerrold Nadler	Democrat	128
CA-33	Ted Lieu	Democrat	125
CA-12	Nancy Pelosi	Democrat	121
NY-7	Nydia Velázquez	Democrat	87
CA-37	Karen Bass	Democrat	85
MA-7	Ayanna Pressley	Democrat	74
CA-28	Adam Schiff	Democrat	73
CA-52	Scott Peters	Democrat	60
CA-18	Anna Eshoo	Democrat	59
CA-49	Mike Levin	Democrat	57
CA-13	Barbara Lee	Democrat	53

- The following are the top Republican districts by offerings:

Figure 8: Top Republican Congressional Districts

District	Name	Party	Offerings
TX-25	Roger Williams	Republican	44
TX-2	Dan Crenshaw	Republican	40
TX-21	Chip Roy	Republican	39
TX-10	Michael McCaul	Republican	31

District	Name	Party	Offerings
TX-24	Kenny Marchant	Republican	19
UT-3	John Curtis	Republican	19
AZ-6	David Schweikert	Republican	18
CA-50	Duncan D. Hunter	Republican	16
FL-18	Brian Mast	Republican	14
ID-1	Russ Fulcher	Republican	12
UT-2	Chris Stewart	Republican	11
TX-3	Van Taylor	Republican	11

- In Districts where there were less than 50 offerings, Republicans slightly outperformed Democrats 53.8% to 46.2%.

Analysis

It is positive to see that 50% of House districts had more than 5 offerings. While the data shows that the Democrats held the top 12 spots, when looking at those Representatives' Districts, one can see they are in major metropolitan areas. These districts also have populations with a larger startup and small business scene. Access to capital may be more readily available in these districts, but still remains competitive and needed.

The fact that no Republican districts had more than 5 offerings demonstrates an area of significant opportunity for rural and exurban districts for building awareness about these new sources of growth capital for the small businesses in these districts. Obviously, the need for capital access crosses party lines, and there is an opportunity for both parties from unique and diverse districts to discuss regulated crowdfunding as an option. The House members can also support policy proposals to leverage and supercharge regulated crowdfunding. Given the fact that startups and SMEs create 65% of the jobs and 44% of the economic activity, both parties need to be focused on this critical sector. Especially as the nation works to recover from COVID-19's economic devastation.

How Districts Performed Based on Amount of Capital Raised

Next, we reviewed the amount of capital that was raised by startups and small businesses in Congressional Districts via investment crowdfunding. We broke the chart down into the following categories:

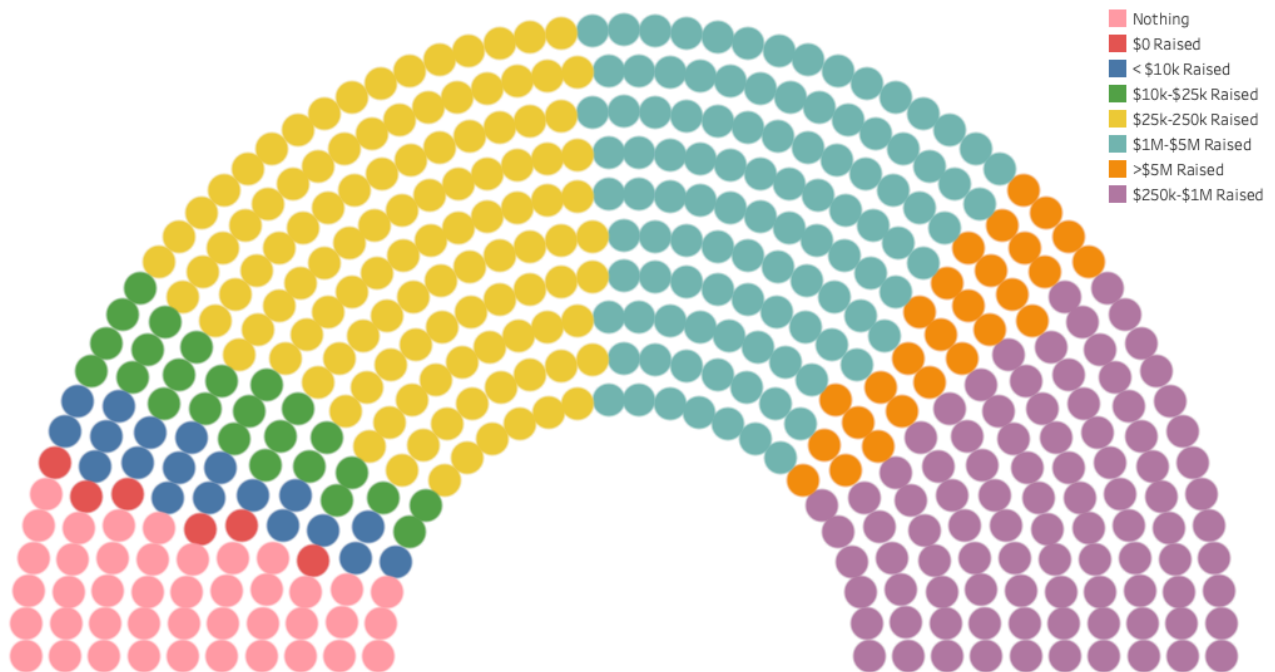
Nothing = Districts where there were no offerings

\$0 Raised = Districts that had offerings but did not raise any money

<\$10k Raised, \$10k - \$25k Raised, \$25k - \$250k Raised, \$250k - \$1M Raised, \$1M - \$5M Raised and >\$5M Raised

The chart looks like the following using these categories:

Figure 9: Congressional Districts by Amount of Capital Committed to Issuers



Data Findings

- 11% (48) of Districts either had no offerings and hence raised no money, or had offerings but those did not raise any money.
- 10% (44) of Districts had offerings that raised up to \$25,000.
- 27% (116) of Districts had offerings that raised between \$25,000 and \$250,000.
- 22% (94) of Districts had offerings that raised between \$250,000 and \$1,000,000.
- 24% (106) of Districts had offerings that raised between \$1,000,000 and \$5,000,000.
- 6% (27) of Districts had offerings that raised over \$5,000,000.

Analysis

Almost one-third (133) of all Congressional Districts raised over \$1,000,000 for local startups and small businesses. Those Districts funded 3,012 startups and small businesses with \$569,147,595 in capital. The average amount these firms raised was \$188,960. Congressional representatives from these districts should be commended for helping these businesses access meaningful capital to help them grow and survive.

The average raised by an offering among all districts was \$155,678. However, this includes the outlying districts that outperformed the others and hence skews the results higher.

If we look at the median, we learn more about these offerings. The median district had 5 offerings. The average amount raised by the median company was \$84,360. (Hence the median district raised \$421,801 - 5 offerings at \$84,360 per offering). Based on interviews with platforms and issuers, we learned that this \$84,360 raised was difficult, if not impossible, to source from the traditional "local" sources (i.e. banks, lines of credit, SBA loans, Angels, etc). Hence, the reason why small businesses turned to Regulation Crowdfunding and their local customers/communities to raise funds.

What the above doesn't show but what the data does, is that offerings and capital commitments grow over time. As awareness increases more and more businesses pivot online to look for capital from their local communities. As investors become more familiar with this type of investing the amounts invested over time increase as well. So, while the median portrays what may be happening in any district with the current snapshot, we believe the average is where most districts are headed and the amounts will increase over time. This bodes well for entrepreneurs struggling with the Valley of Death.

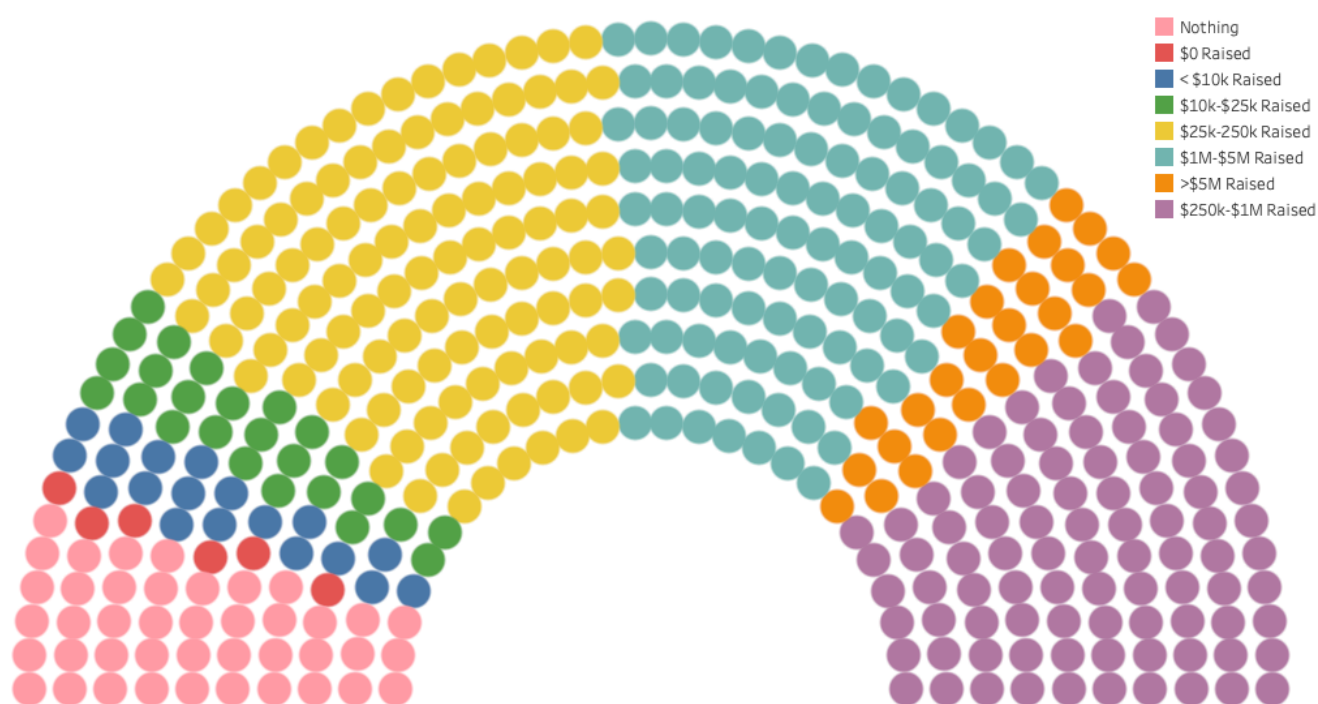
How Districts Performed Based on Local Investors Engaged

While capital commitments can tell us a lot, the number of engaged investors is another important metric. As mentioned before, 80% of the funds raised comes from an issuer's 1st or 2nd degree of connectivity. When talking about this in terms of businesses within a Representative's district, it shows how engaged a local community is in funding their local businesses that they believe in and frequent as customers. Local customers become local investors.

Through our conversations with the issuers, we learned that these customer/investors are very active in supporting their businesses. They become marketing and sales agents because their return is tied to how well their investment (the business) performs. This is fundamentally different from investing in a public company, whereby an individual investor's actions would have minimal impact on a company's performance.

This type of engagement is what makes this type of investment powerful; each dollar invested has an impact on the business via cash flow, revenue growth via marketing and local economic growth via the performance of the company as well as the jobs created. Finally, it has been documented that every dollar invested in a local business circulates within that community six times before it leaves. This type of local investment stimulates communities in a way hardly any other investments can.

Figure 10: Congressional Districts by Number of Local Investors Engaged



Data Findings

- The average number of investors within a local business/offering in Regulation Crowdfunding among all districts is 200.

- 10% (42) of all districts had no investors (mainly because they had no offerings).
- 24% (106) of all districts had less than 100 investors.
- 11% (47) of all districts had between 100 and 250 investors.
- 12% (53) of all districts had between 250 and 500 investors.
- 9% (39) of all districts had between 500 and 1,000 investors.
- 34% (148) of all districts had more than 5,000 investors.
- The following districts had the greatest number of investors:

Figure 11: Congressional Districts with the Greatest Number of Investors

District	Name	Party	Individual Investors
NY-10	Jerrold Nadler	Democrat	50,098
NY-12	Carolyn Maloney	Democrat	47,670
CA-12	Nancy Pelosi	Democrat	45,463
CA-13	Barbara Lee	Democrat	43,500
CA-37	Karen Bass	Democrat	23,856
CA-33	Ted Lieu	Democrat	22,842
NY-7	Nydia Velázquez	Democrat	20,205
CA-52	Scott Peters	Democrat	18,200
TX-21	Chip Roy	Republican	17,384
CA-28	Adam Schiff	Democrat	17,232
TX-25	Roger Williams	Republican	15,650
CA-49	Mike Levin	Democrat	14,843

Analysis

It is interesting to see that 148 districts had over 5,000 investors who are investing in local businesses. This is a powerful data point to consider when policymakers and legislators explore other solutions on how to leverage latent capital in the community to help small businesses get through the current pandemic.

Each investor is a person who is “voting for the business with their dollars.” This mainly represents a vote not just for a member of a district but a vote of confidence by a local investor into a local business that supports a local economy. These investors are mainly customers in these businesses. These businesses also provide important products or services to local communities. Without them these communities lack a sense of normalcy.

It is also interesting that among the top 12 districts with the most investors, the majority of them are represented by Democrats. This means Republicans can do more to promote this type of fundraising/investment among their constituents. Nonetheless, it benefits both parties to actively promote regulation crowdfunding because every business funded (aka to help it survive the current crisis) provides a local economic boost – something most if not all districts need during this challenging period.

Conclusion

Regulation Crowdfunding is local in a big way and big in a local way. It has enabled community members to invest in their local businesses. These local businesses deliver jobs and value to local economies. Given the JOBS Act was an act of bipartisanship during a very difficult period of time, it is positive to see that the results are equally bipartisan.

As awareness and need for capital increases, we expect the utilization of crowdfunding to increase. With the change to the accredited investor definition, we expect an increase in the number of campaigns, campaign sizes and amounts invested per investor. With the SEC's proposed rule changes to key provisions in the JOBS Act that increase the maximum a company can raise via Regulation Crowdfunding to \$5 million and Regulation A to \$75 million, we expect a very significant jump in companies of all sizes using these financial tools.

To date, the stimulus money that has been pumped into the economy has not reached all Main Street businesses. The restrictions in the Paycheck Protection Program (PPP) are a mismatch for many companies, and the caps placed on the EIDL program limited the amount of capital that many small businesses needed. We strongly recommend that Congress enact the co-funding proposal outlined on pages 1-2 of this document. The data over the last 4 years makes it clear that equity and debt crowdfunding works, and we should accelerate its use to fuel economic recovery from the pandemic, increase jobs and business creation, and boost innovation across the country.

The co-investment fund is a tool that allows the federal government to invest by following the crowd – which validates the potential and strength of the business – and matches their investments dollar for dollar up to \$250,000 per small business. Small businesses will receive capital to survive and pivot, with the benefit of having an engaged customer/investor base that has a vested interest in the outcome of these businesses (i.e. if they don't start frequenting them again as customers not only will

the business fail to survive but so will their investment) and local economies will start to resurge the same way a patient does when injected with adrenaline.

A \$20 billion pilot program would help thousands of businesses across the nation and could begin immediately. The regulation and infrastructure for such a program is already in place.

According to an SEC report, there has been **no fraud** within Regulation Crowdfunding. When interviewing both platforms and issuers as to why they believe this to be the case, they state that the transparency of these offerings that take place online - where all potential investors get to see the same disclosure documents, ask questions of the issuer prior to investing and have those answers available for other investors to read/critique - as well as requiring issuers to hit a minimum funding target (or all the cash committed is returned), makes it very difficult to commit fraud. The fact that a fraudster would have to bear upfront costs and disclosures in order to pull the wool over thousands of eyes on regulated platforms is another barrier that serves as a check against using this method for illegal purposes.

The time is now for Congress to act. The data shows that Regulation Crowdfunding is working. The economic data shows that our small and medium Main Street businesses are suffering and need desperate help.

A stimulus package that includes a co-investment fund could address the challenges both our economy and small businesses are facing, and under a regulatory framework that is working. Technology platforms are ready to scale to help small businesses, and as highlighted by the data many investors in congressional districts across America are ready to step up to the challenge to keep their local communities and Main Streets alive.

Ranking Members of Congress (By Commitments)

Rank	District	Name	Party	Offerings	Commitments	Investors
1	NY-12	Carolyn Maloney	Democrat	133	\$29,729,648	47,670
2	CA-12	Nancy Pelosi	Democrat	121	\$27,486,800	45,463
3	NY-10	Jerrold Nadler	Democrat	128	\$24,647,820	50,098
4	CA-33	Ted Lieu	Democrat	125	\$22,549,507	22,842
5	CA-37	Karen Bass	Democrat	85	\$19,014,267	23,856
6	CA-49	Mike Levin	Democrat	57	\$16,664,015	14,843
7	CA-52	Scott Peters	Democrat	60	\$15,772,480	18,200
8	CA-13	Barbara Lee	Democrat	53	\$15,516,281	43,500
9	NY-7	Nydia Velázquez	Democrat	87	\$14,065,676	20,205
10	CA-28	Adam Schiff	Democrat	73	\$12,931,193	17,232
11	MA-7	Ayanna Pressley	Democrat	74	\$10,897,732	8,006
12	CA-18	Anna Eshoo	Democrat	59	\$10,646,587	12,512
13	TX-2	Dan Crenshaw	Republican	40	\$10,423,950	7,825
14	TX-21	Chip Roy	Republican	39	\$10,275,651	17,384
15	TX-25	Roger Williams	Republican	44	\$10,039,300	15,650
16	TX-35	Lloyd Doggett	Democrat	30	\$9,856,048	11,738
17	CA-34	Jimmy Gomez	Democrat	36	\$9,344,985	10,706
18	TX-18	Sheila Jackson Lee	Democrat	38	\$8,047,288	6,989
19	CA-17	Ro Khanna	Democrat	31	\$7,153,515	7,070
20	CA-30	Brad Sherman	Democrat	47	\$6,964,335	8,569
21	TX-7	Lizzie Fletcher	Democrat	26	\$6,338,444	7,188
22	TX-10	Michael McCaul	Republican	31	\$6,271,468	8,754
23	NY-8	Hakeem Jeffries	Democrat	40	\$6,174,420	9,218
24	CO-1	Diana DeGette	Democrat	29	\$6,097,492	14,718

Rank	District	Name	Party	Offerings	Commitments	Investors
25	MA-4	Joseph P. Kennedy III	Democrat	23	\$5,680,850	3,236
26	CA-45	Katie Porter	Democrat	29	\$5,042,410	6,270
27	CA-14	Jackie Speier	Democrat	34	\$4,929,313	7,022
28	FL-24	Frederica Wilson	Democrat	28	\$4,914,924	8,322
29	WA-7	Pramila Jayapal	Democrat	32	\$4,732,842	5,901
30	CA-24	Salud Carbajal	Democrat	16	\$4,661,492	4,900
31	ID-1	Russ Fulcher	Republican	12	\$4,385,596	6,065
32	WA-9	Adam Smith	Democrat	16	\$4,267,937	3,360
33	MI-14	Brenda Lawrence	Democrat	20	\$4,220,641	5,951
34	CA-48	Harley Rouda	Democrat	37	\$4,166,873	6,349
35	CO-2	Joe Neguse	Democrat	26	\$4,115,939	6,462
36	FL-23	Debbie Wasserman Schultz	Democrat	25	\$4,053,475	7,045
37	UT-3	John Curtis	Republican	19	\$4,047,809	3,562
38	CA-50	Duncan D. Hunter	Republican	16	\$3,997,292	2,375
39	FL-27	Donna Shalala	Democrat	29	\$3,992,801	5,827
40	CA-11	Mark DeSaulnier	Democrat	20	\$3,892,816	3,722
41	PA-3	Dwight Evans	Democrat	14	\$3,759,343	4,917
42	TX-24	Kenny Marchant	Republican	19	\$3,693,858	4,038
43	AZ-5	Andy Biggs	Republican	7	\$3,500,016	4,050
44	CA-43	Maxine Waters	Democrat	20	\$3,477,856	6,490
45	UT-1	Rob Bishop	Republican	8	\$3,456,522	1,643
46	CA-27	Judy Chu	Democrat	13	\$3,445,602	4,480
47	IL-7	Danny K. Davis	Democrat	37	\$3,423,841	6,555
48	CA-53	Susan Davis	Democrat	21	\$3,396,391	4,210
49	OH-11	Marcia Fudge	Democrat	27	\$3,352,139	4,188
50	CA-26	Julia Brownley	Democrat	16	\$3,321,997	5,027

Rank	District	Name	Party	Offerings	Commitments	Investors
51	MI-13	Rashida Tlaib	Democrat	10	\$3,290,669	4,155
52	TX-17	Bill Flores	Republican	8	\$3,070,031	4,466
53	CT-1	John B. Larson	Democrat	6	\$3,012,446	2,190
54	NJ-12	Bonnie Watson Coleman	Democrat	8	\$2,978,848	1,780
55	GA-5	John Lewis	Democrat	18	\$2,903,255	4,978
56	TX-32	Colin Allred	Democrat	18	\$2,890,118	3,303
57	IL-5	Mike Quigley	Democrat	20	\$2,717,428	5,659
58	FL-20	Alcee Hastings	Democrat	30	\$2,586,949	4,166
59	TN-5	Jim Cooper	Democrat	17	\$2,580,067	4,822
60	UT-2	Chris Stewart	Republican	11	\$2,571,707	3,396
61	CA-15	Eric Swalwell	Democrat	23	\$2,535,358	2,850
62	CT-4	Jim Himes	Democrat	11	\$2,463,800	6,119
63	OR-3	Earl Blumenauer	Democrat	19	\$2,439,221	2,683
64	HI-2	Tulsi Gabbard	Democrat	10	\$2,420,780	2,045
65	MA-5	Katherine Clark	Democrat	26	\$2,395,226	1,610
66	TX-29	Sylvia Garcia	Democrat	18	\$2,394,360	3,084
67	UT-4	Ben McAdams	Democrat	17	\$2,389,607	1,740
68	NV-1	Dina Titus	Democrat	29	\$2,290,305	3,518
69	NJ-7	Tom Malinowski	Democrat	10	\$2,257,398	65
70	OH-3	Joyce Beatty	Democrat	8	\$2,225,401	4,961
71	OR-5	Kurt Schrader	Democrat	9	\$2,178,029	1,621
72	MA-8	Stephen F. Lynch	Democrat	30	\$2,161,275	2,693
73	ID-2	Mike Simpson	Republican	8	\$2,138,183	1,621
74	OH-15	Steve Stivers	Republican	6	\$2,084,401	4,710
75	NJ-9	Bill Pascrell	Democrat	7	\$2,048,460	732
76	IL-9	Jan Schakowsky	Democrat	13	\$2,046,430	4,481
77	CO-7	Ed Perlmutter	Democrat	9	\$2,015,349	2,970

Rank	District	Name	Party	Offerings	Commitments	Investors
78	PA-18	Michael F. Doyle	Democrat	37	\$1,947,050	5,157
79	CA-40	Lucille Roybal-Allard	Democrat	12	\$1,920,191	3,978
80	MI-9	Andy Levin	Democrat	13	\$1,907,507	2,549
81	CA-51	Juan Vargas	Democrat	13	\$1,859,541	2,363
82	CA-29	Tony Cárdenas	Democrat	11	\$1,844,577	2,969
83	CO-3	Scott Tipton	Republican	6	\$1,789,767	2,636
84	CA-5	Mike Thompson	Democrat	7	\$1,755,635	1,012
85	MD-8	Jamie Raskin	Democrat	9	\$1,728,965	2,929
86	NY-13	Adriano Espaillat	Democrat	23	\$1,698,560	6,893
87	PA-4	Madeleine Dean	Democrat	6	\$1,652,432	393
88	TN-7	Mark E. Green	Republican	10	\$1,645,142	4,309
89	CO-4	Ken Buck	Republican	7	\$1,644,289	1,338
90	CA-2	Jared Huffman	Democrat	8	\$1,642,619	1,973
91	NY-5	Gregory Meeks	Democrat	5	\$1,630,034	2,908
92	NY-2	Peter T. King	Republican	6	\$1,627,771	2,919
93	OH-1	Steve Chabot	Republican	6	\$1,601,754	1,516
94	NY-4	Kathleen Rice	Democrat	7	\$1,597,784	2,748
95	PA-17	Conor Lamb	Democrat	23	\$1,587,418	5,776
96	NY-1	Lee Zeldin	Republican	5	\$1,576,108	2,131
97	OR-1	Suzanne Bonamici	Democrat	12	\$1,560,405	591
98	CO-6	Jason Crow	Democrat	7	\$1,553,807	2,275
99	NH-1	Chris Pappas	Democrat	9	\$1,551,580	1,469
100	CA-20	Jimmy Panetta	Democrat	11	\$1,527,696	2,230
101	WA-3	Jaime Herrera Beutler	Republican	7	\$1,486,596	3,164
102	GA-6	Lucy McBath	Democrat	15	\$1,481,373	4,622
103	NM-3	Ben Ray Luján	Democrat	5	\$1,468,539	1,387
104	NY-26	Brian Higgins	Democrat	8	\$1,446,096	3,835

Rank	District	Name	Party	Offerings	Commitments	Investors
105	CA-1	Doug LaMalfa	Republican	5	\$1,441,839	2,062
106	TX-31	John Carter	Republican	9	\$1,389,759	2,760
107	MA-6	Seth Moulton	Democrat	19	\$1,382,770	1,904
108	NV-3	Susie Lee	Democrat	22	\$1,362,803	3,689
109	FL-21	Lois Frankel	Democrat	18	\$1,355,163	1,970
110	FL-18	Brian Mast	Republican	14	\$1,345,502	1,071
111	OR-2	Greg Walden	Republican	6	\$1,337,136	1,118
112	FL-22	Ted Deutch	Democrat	23	\$1,331,765	2,717
113	MD-6	David Trone	Democrat	6	\$1,328,284	2,511
114	MI-12	Debbie Dingell	Democrat	8	\$1,301,079	504
115	MD-2	Dutch Ruppersberger	Democrat	7	\$1,293,978	1,395
116	ME-1	Chellie Pingree	Democrat	9	\$1,284,965	713
117	TX-3	Van Taylor	Republican	11	\$1,258,533	1,174
118	AZ-9	Greg Stanton	Democrat	13	\$1,231,811	777
119	CA-19	Zoe Lofgren	Democrat	14	\$1,227,425	1,385
120	GA-7	Rob Woodall	Republican	6	\$1,187,966	4,029
121	MD-7	Elijah Cummings	Democrat	9	\$1,181,083	1,341
122	GA-11	Barry Loudermilk	Republican	9	\$1,179,824	4,099
123	PA-1	Brian Fitzpatrick	Republican	4	\$1,169,096	8
124	MO-5	Emanuel Cleaver	Democrat	10	\$1,159,962	1,561
125	OK-5	Kendra Horn	Democrat	3	\$1,129,313	37
126	RI-2	James Langevin	Democrat	6	\$1,121,004	111
127	OK-4	Tom Cole	Republican	2	\$1,117,844	37
128	CA-4	Tom McClintock	Republican	4	\$1,113,288	1,104
129	CA-41	Mark Takano	Democrat	5	\$1,091,860	4,102
130	AZ-6	David Schweikert	Republican	18	\$1,085,413	1,320
131	VA-11	Gerry Connolly	Democrat	14	\$1,065,377	2,519

Rank	District	Name	Party	Offerings	Commitments	Investors
132	TX-28	Henry Cuellar	Democrat	1	\$1,014,940	4,648
133	TX-30	Eddie Bernice Johnson	Democrat	11	\$992,735	386
134	NY-9	Yvette Clarke	Democrat	18	\$981,072	1,378
135	WA-5	Cathy McMorris Rodgers	Republican	3	\$924,277	1,549
136	FL-7	Stephanie Murphy	Democrat	9	\$910,597	1,324
137	AL-4	Robert Aderholt	Republican	2	\$906,121	1,521
138	FL-13	Charlie Crist	Democrat	6	\$889,966	1,726
139	NC-11	Mark Meadows	Republican	5	\$886,780	1,414
140	NV-4	Steven Horsford	Democrat	13	\$866,887	2,089
141	VA-1	Rob Wittman	Republican	9	\$857,853	1,319
142	TN-3	Chuck Fleischmann	Republican	5	\$857,210	2,644
143	FL-11	Daniel Webster	Republican	3	\$827,675	1,473
144	NC-12	Alma Adams	Democrat	10	\$822,956	288
145	NY-15	José E. Serrano	Democrat	4	\$810,292	979
146	MN-1	Jim Hagedorn	Republican	3	\$781,795	740
147	NC-10	Patrick McHenry	Republican	4	\$779,780	1,258
148	TX-4	John Ratcliffe	Republican	6	\$774,887	1,297
149	TX-9	Al Green	Democrat	7	\$774,717	2,005
150	MD-1	Andy Harris	Republican	3	\$770,520	1,408
151	VA-10	Jennifer Wexton	Democrat	15	\$750,003	2,039
152	WA-8	Kim Schrier	Democrat	2	\$727,389	449
153	IN-1	Pete Visclosky	Democrat	3	\$702,481	540
154	VA-3	Bobby Scott	Democrat	3	\$697,271	984
155	MO-1	Lacy Clay	Democrat	7	\$689,579	1,702
156	NJ-8	Albio Sires	Democrat	7	\$681,059	2,229
157	NY-17	Nita Lowey	Democrat	3	\$669,811	618

Rank	District	Name	Party	Offerings	Commitments	Investors
158	OH-14	David Joyce	Republican	9	\$669,080	1,184
159	WA-1	Suzan DelBene	Democrat	16	\$644,368	1,121
160	MN-5	Ilhan Omar	Democrat	8	\$636,840	414
161	NY-11	Max Rose	Democrat	6	\$613,913	699
162	MD-5	Steny Hoyer	Democrat	6	\$610,048	984
163	FL-12	Gus Bilirakis	Republican	7	\$605,497	965
164	VA-7	Abigail Spanberger	Democrat	8	\$603,358	748
165	WV-2	Alex Mooney	Republican	3	\$601,488	1,219
166	NJ-5	Josh Gottheimer	Democrat	11	\$600,246	537
167	NY-14	Alexandria Ocasio-Cortez	Democrat	7	\$592,763	417
168	CA-6	Doris Matsui	Democrat	6	\$564,023	1,607
169	KY-6	Andy Barr	Republican	4	\$563,021	865
170	WI-2	Mark Pocan	Democrat	4	\$560,595	505
171	TX-26	Michael Burgess	Republican	5	\$537,961	268
172	IL-1	Bobby Rush	Democrat	12	\$529,895	738
173	HI-1	Ed Case	Democrat	5	\$516,168	997
174	NY-21	Elise Stefanik	Republican	6	\$498,800	346
175	AR-1	Rick Crawford	Republican	2	\$496,688	466
176	TX-33	Marc Veasey	Democrat	4	\$491,633	710
177	TX-8	Kevin Brady	Republican	5	\$491,200	459
178	TX-22	Pete Olson	Republican	8	\$486,148	337
179	WA-2	Rick Larsen	Democrat	11	\$471,688	1,003
180	IA-3	Cindy Axne	Democrat	2	\$468,400	0
181	IA-4	Steve King	Republican	2	\$468,400	0
182	MI-2	Bill Huizenga	Republican	3	\$464,827	259
183	MI-5	Dan Kildee	Democrat	2	\$458,849	287
184	MI-4	John Moolenaar	Republican	2	\$458,849	287

Rank	District	Name	Party	Offerings	Commitments	Investors
185	NJ-4	Christopher Smith	Republican	7	\$452,502	711
186	NY-18	Sean Patrick Maloney	Democrat	4	\$450,348	1,298
187	WI-4	Gwen Moore	Democrat	4	\$448,702	665
188	CA-3	John Garamendi	Democrat	2	\$436,106	1,518
189	NC-5	Virginia Foxx	Republican	3	\$425,754	903
190	OR-4	Peter DeFazio	Democrat	6	\$423,925	538
191	IL-11	Bill Foster	Democrat	6	\$421,801	706
192	KY-3	John Yarmuth	Democrat	5	\$412,916	938
193	CA-47	Alan Lowenthal	Democrat	11	\$400,608	504
194	MA-9	Bill Keating	Democrat	7	\$398,142	762
195	MD-3	John Sarbanes	Democrat	12	\$388,522	471
196	OH-8	Warren Davidson	Republican	6	\$387,323	515
197	RI-1	David Cicilline	Democrat	8	\$381,223	524
198	GA-4	Hank Johnson	Democrat	7	\$364,286	708
199	IL-6	Sean Casten	Democrat	6	\$360,383	650
200	MI-11	Haley Stevens	Democrat	4	\$354,581	253
201	IL-4	Jesús García	Democrat	10	\$346,756	625
202	NC-13	Ted Budd	Republican	5	\$344,052	245
203	LA-2	Cedric Richmond	Democrat	6	\$327,946	122
204	NC-8	Richard Hudson	Republican	4	\$324,313	192
205	CA-46	Lou Correa	Democrat	7	\$322,514	567
206	IL-3	Dan Lipinski	Democrat	8	\$322,267	594
207	SC-1	Joe Cunningham	Democrat	8	\$312,997	477
208	SC-6	Jim Clyburn	Democrat	5	\$305,744	437
209	NC-4	David Price	Democrat	9	\$304,489	363
210	CA-35	Norma Torres	Democrat	8	\$298,878	395
211	MO-2	Ann Wagner	Republican	2	\$296,000	95

Rank	District	Name	Party	Offerings	Commitments	Investors
212	MI-1	Jack Bergman	Republican	1	\$294,350	121
213	MA-1	Richard Neal	Democrat	11	\$287,783	268
214	NJ-10	Donald Payne Jr.	Democrat	6	\$286,551	68
215	MN-2	Angie Craig	Democrat	3	\$279,715	252
216	AL-7	Terri Sewell	Democrat	3	\$273,986	149
217	MN-6	Tom Emmer	Republican	3	\$259,144	294
218	VA-4	Donald McEachin	Democrat	9	\$257,744	370
219	CA-8	Paul Cook	Republican	1	\$257,720	1,005
220	FL-9	Darren Soto	Democrat	5	\$257,608	237
221	CA-32	Grace Napolitano	Democrat	5	\$255,770	324
222	NY-3	Thomas Suozzi	Democrat	14	\$254,817	368
223	CA-42	Ken Calvert	Republican	9	\$251,598	430
224	AZ-7	Ruben Gallego	Democrat	12	\$246,598	370
225	MA-3	Lori Trahan	Democrat	8	\$241,841	92
226	CT-3	Rosa DeLauro	Democrat	5	\$238,087	486
227	AL-1	Bradley Byrne	Republican	3	\$235,625	262
228	FL-4	John Rutherford	Republican	3	\$234,703	130
229	NY-6	Grace Meng	Democrat	3	\$226,789	574
230	FL-2	Neal Dunn	Republican	2	\$223,444	648
231	OH-2	Brad Wenstrup	Republican	7	\$222,183	167
232	AZ-2	Ann Kirkpatrick	Democrat	4	\$217,971	322
233	PA-15	Glenn Thompson	Republican	4	\$217,460	416
234	MA-2	Jim McGovern	Democrat	5	\$215,601	180
235	NJ-11	Mikie Sherrill	Democrat	4	\$210,204	14
236	MD-4	Anthony G. Brown	Democrat	9	\$206,883	196
237	MI-8	Elissa Slotkin	Democrat	1	\$204,554	0
238	FL-14	Kathy Castor	Democrat	5	\$200,220	152

Rank	District	Name	Party	Offerings	Commitments	Investors
239	PA-6	Chrissy Houlahan	Democrat	6	\$194,848	316
240	AZ-3	Raúl Grijalva	Democrat	3	\$188,996	298
241	NC-1	G. K. Butterfield	Democrat	4	\$187,486	171
242	PA-7	Susan Wild	Democrat	4	\$186,800	182
243	MN-4	Betty McCollum	Democrat	7	\$186,418	207
244	VA-8	Don Beyer	Democrat	8	\$181,181	301
245	NY-27	Chris Collins	Republican	4	\$179,464	324
246	MS-3	Michael Guest	Republican	3	\$174,062	234
247	NH-2	Ann McLane Kuster	Democrat	7	\$170,283	111
248	VA-5	Denver Riggleman	Republican	4	\$168,630	551
249	LA-1	Steve Scalise	Republican	2	\$166,750	248
250	CA-38	Linda Sánchez	Democrat	4	\$163,397	273
251	GA-1	Buddy Carter	Republican	3	\$160,123	328
252	PA-12	Tom Marino	Republican	1	\$160,010	333
253	NJ-6	Frank Pallone	Democrat	7	\$158,765	150
254	CT-5	Jahana Hayes	Democrat	4	\$158,548	126
255	OH-12	Troy Balderson	Republican	4	\$151,400	278
256	SC-3	Jeff Duncan	Republican	2	\$144,014	322
257	SC-4	William Timmons	Republican	2	\$144,014	322
258	PA-14	Guy Reschenthaler	Republican	5	\$142,973	111
259	CA-16	Jim Costa	Democrat	4	\$140,132	343
260	AR-2	French Hill	Republican	4	\$137,565	31
261	PA-5	Mary Gay Scanlon	Democrat	4	\$135,490	20
262	CA-25	Katie Hill	Democrat	8	\$132,125	258
263	CA-7	Ami Bera	Democrat	6	\$129,117	89
264	TX-13	Mac Thornberry	Republican	1	\$125,000	152
265	OH-7	Bob Gibbs	Republican	3	\$124,469	150

Rank	District	Name	Party	Offerings	Commitments	Investors
266	MS-4	Steven Palazzo	Republican	1	\$122,087	112
267	SC-7	Tom Rice	Republican	3	\$121,792	252
268	MI-6	Fred Upton	Republican	1	\$119,000	31
269	FL-26	Debbie Mucarsel-Powell	Democrat	2	\$118,990	295
270	NY-16	Eliot Engel	Democrat	5	\$114,543	267
271	CA-21	TJ Cox	Democrat	3	\$113,592	276
272	WA-6	Derek Kilmer	Democrat	1	\$107,000	232
273	VA-6	Ben Cline	Republican	1	\$106,500	13
274	NY-25	Joseph D. Morelle	Democrat	3	\$105,180	218
275	TX-6	Ron Wright	Republican	5	\$100,935	362
276	WI-6	Glenn Grothman	Republican	2	\$98,195	20
277	CA-31	Pete Aguilar	Democrat	1	\$97,710	118
278	IA-2	Dave Loebsack	Democrat	1	\$96,198	90
279	AZ-8	Debbie Lesko	Republican	2	\$95,885	85
280	IL-10	Brad Schneider	Democrat	6	\$94,248	155
281	TX-5	Lance Gooden	Republican	1	\$93,725	77
282	LA-6	Garret Graves	Republican	1	\$92,000	49
283	IL-14	Lauren Underwood	Democrat	7	\$91,657	174
284	NJ-3	Andy Kim	Democrat	3	\$88,581	177
285	NY-19	Antonio Delgado	Democrat	4	\$87,700	54
286	OH-9	Marcy Kaptur	Democrat	7	\$86,800	128
287	LA-5	Ralph Abraham	Republican	1	\$86,590	91
288	CA-44	Nanette Barragán	Democrat	3	\$86,563	141
289	NY-23	Tom Reed	Republican	1	\$84,562	117
290	GA-10	Jody Hice	Republican	4	\$81,942	253
291	OH-4	Jim Jordan	Republican	2	\$81,789	53
292	TN-4	Scott DesJarlais	Republican	6	\$81,487	219

Rank	District	Name	Party	Offerings	Commitments	Investors
293	IN-7	André Carson	Democrat	4	\$79,813	43
294	CA-36	Raul Ruiz	Democrat	2	\$76,712	169
295	TX-12	Kay Granger	Republican	2	\$75,133	276
296	NV-2	Mark Amodei	Republican	6	\$71,414	89
297	OH-16	Anthony Gonzalez	Republican	4	\$67,080	125
298	GA-13	David Scott	Democrat	1	\$66,900	6
299	TX-14	Randy Weber	Republican	2	\$66,900	60
300	TX-34	Filemon Vela Jr.	Democrat	2	\$64,912	112
301	PA-11	Lloyd Smucker	Republican	1	\$61,800	58
302	VA-2	Elaine Luria	Democrat	4	\$60,627	380
303	TN-9	Steve Cohen	Democrat	2	\$60,422	220
304	TN-8	David Kustoff	Republican	1	\$58,272	210
305	NE-2	Don Bacon	Republican	1	\$58,134	64
306	KY-1	James Comer	Republican	1	\$57,476	184
307	NC-9	Dan Bishop	Republican	4	\$57,050	45
308	PA-2	Brendan Boyle	Democrat	5	\$56,816	84
309	TX-27	Michael Cloud	Republican	2	\$54,243	99
310	FL-10	Val Demings	Democrat	3	\$54,097	36
311	FL-16	Vern Buchanan	Republican	8	\$52,183	252
312	CA-22	Devin Nunes	Republican	4	\$50,440	140
313	FL-6	Michael Waltz	Republican	6	\$48,898	111
314	FL-5	Al Lawson	Democrat	2	\$47,793	30
315	NC-6	Mark Walker	Republican	3	\$46,860	63
316	AZ-1	Tom O'Halleran	Democrat	2	\$46,403	0
317	KS-3	Sharice Davids	Democrat	2	\$43,820	0
318	FL-25	Mario Diaz-Balart	Republican	6	\$43,209	10
319	GA-9	Doug Collins	Republican	3	\$40,951	41

Rank	District	Name	Party	Offerings	Commitments	Investors
320	IN-5	Susan Brooks	Republican	5	\$39,881	91
321	CO-5	Doug Lamborn	Republican	3	\$39,150	45
322	NC-2	George Holding	Republican	5	\$37,621	29
323	AZ-4	Paul Gosar	Republican	1	\$36,449	97
324	AL-6	Gary Palmer	Republican	2	\$36,399	162
325	KS-4	Ron Estes	Republican	1	\$36,160	27
326	FL-17	Greg Steube	Republican	3	\$36,130	65
327	CA-39	Gil Cisneros	Democrat	6	\$34,585	25
328	FL-15	Ross Spano	Republican	2	\$33,126	48
329	KY-4	Thomas Massie	Republican	1	\$32,881	92
330	WI-1	Bryan Steil	Republican	3	\$32,165	44
331	CA-9	Jerry McNerney	Democrat	1	\$31,606	135
332	TX-15	Vicente González	Democrat	2	\$31,312	62
333	PA-13	John Joyce	Republican	1	\$30,500	21
334	MI-7	Tim Walberg	Republican	2	\$26,486	29
335	MO-4	Vicky Hartzler	Republican	1	\$26,250	40
336	TX-19	Jodey Arrington	Republican	2	\$26,149	27
337	TX-11	Mike Conaway	Republican	1	\$25,549	25
338	NY-20	Paul Tonko	Democrat	2	\$24,650	6
339	MI-3	Justin Amash	Republican	2	\$24,415	7
340	IL-8	Raja Krishnamoorthi	Democrat	4	\$24,310	50
341	NM-1	Deb Haaland	Democrat	3	\$23,749	28
342	PA-16	Mike Kelly	Republican	2	\$23,535	37
343	SC-2	Joe Wilson	Republican	3	\$20,600	32
344	CA-23	Kevin McCarthy	Republican	3	\$19,720	36
345	CT-2	Joe Courtney	Democrat	2	\$19,470	31
346	NJ-1	Donald Norcross	Democrat	1	\$19,102	90

Rank	District	Name	Party	Offerings	Commitments	Investors
347	NE-1	Jeff Fortenberry	Republican	1	\$17,730	40
348	AL-3	Mike Rogers	Republican	1	\$16,813	37
349	GA-14	Tom Graves	Republican	1	\$16,813	37
350	TX-20	Joaquín Castro	Democrat	2	\$16,022	37
351	TX-23	Will Hurd	Republican	3	\$15,422	32
352	WI-5	Jim Sensenbrenner	Republican	2	\$15,317	14
353	MN-3	Dean Phillips	Democrat	3	\$15,072	0
354	IN-6	Greg Pence	Republican	1	\$14,300	20
355	WV-1	David McKinley	Republican	1	\$13,200	21
356	AL-5	Mo Brooks	Republican	2	\$13,115	33
357	KY-2	Brett Guthrie	Republican	1	\$12,620	23
358	PA-10	Scott Perry	Republican	1	\$12,500	38
359	OK-3	Frank Lucas	Republican	1	\$11,469	0
360	MO-6	Sam Graves	Republican	3	\$10,632	20
361	FL-3	Ted Yoho	Republican	2	\$10,353	29
362	TN-1	Phil Roe	Republican	2	\$10,353	4
363	OH-13	Tim Ryan	Democrat	1	\$8,300	0
364	TN-6	John Rose	Republican	2	\$5,640	16
365	TN-2	Tim Burchett	Republican	1	\$5,600	6
366	TX-36	Brian Babin	Republican	3	\$4,900	15
367	IL-2	Robin Kelly	Democrat	2	\$4,349	26
368	FL-8	Bill Posey	Republican	1	\$4,150	9
369	WI-7	Sean Duffy	Republican	1	\$2,700	8
370	IN-4	Jim Baird	Republican	2	\$2,600	10
371	SC-5	Ralph Norman	Republican	1	\$2,300	0
372	ME-2	Jared Golden	Democrat	2	\$1,800	8
373	MO-3	Blaine Luetkemeyer	Republican	1	\$1,748	3

Rank	District	Name	Party	Offerings	Commitments	Investors
374	MO-8	Jason Smith	Republican	1	\$1,748	3
375	LA-3	Clay Higgins	Republican	1	\$1,600	8
376	FL-19	Francis Rooney	Republican	2	\$1,554	0
377	TX-1	Louie Gohmert	Republican	1	\$1,000	0
378	IN-3	Jim Banks	Republican	1	\$950	4
379	VA-9	Morgan Griffith	Republican	1	\$600	5
380	GA-3	Drew Ferguson	Republican	1	\$570	14
381	IN-2	Jackie Walorski	Republican	1	\$500	1
382	MS-2	Bennie Thompson	Democrat	1	\$0	0
383	FL-1	Matt Gaetz	Republican	1	\$0	0
384	IL-12	Mike Bost	Republican	1	\$0	0
385	GA-12	Rick W. Allen	Republican	1	\$0	0
386	IN-9	Trey Hollingsworth	Republican	1	\$0	0
387	NC-3	Walter B. Jones Jr.	Republican	1	\$0	0