

MEMORANDUM

TO: File No. 265-27

FROM: Marc A. Leaf
Office of Commissioner Luis A. Aguilar

DATE: March 7, 2012

SUBJECT: Meeting with Representatives of National Small Business Association

On March 6, 2012, Commissioner Luis Aguilar and Marc Leaf, Counsel to Commissioner Aguilar, met with Todd McCracken, President, National Small Business Association (“NSBA”), and David Burton, General Counsel, NSBA.

The discussion related to small business capital formation issues, including the matters discussed in NSBA’s comment letter in connection with the January 6, 2012 meeting of the Commission’s Advisory Committee on Small and Emerging Companies.