MEMORANDUM

FROM: Ted Yu

Senior Special Counsel

Office of Chief Counsel, Division of Corporation Finance

U.S. Securities and Exchange Commission

RE: Meeting with the National Small Business Association

DATE: July 30, 2012

On July 11, 2012, the Commission staff met with representatives of the National Small Business Association. Among the topics discussed were issues regarding the implementation of Title II of the Jumpstart Our Business Startups Act.

The Commission representatives included: Lona Nallengara, Thomas Kim, Mauri Osheroff, Jonathan Ingram, Gerald Laporte, Karen Wiedemann, Lillian Brown, Tamara Brightwell, Charles Kwon, and Ted Yu from the Division of Corporation Finance; David Blass, Joseph Furey, Timothy White, and Shaheen Maji from the Division of Trading and Markets; and Pamela Gibbs and Tracey McNeil from the Office of Minority and Women Inclusion.

The representatives from the National Small Business Association included: David R. Burton, Jeffrey J. Van Winkle, and Michael Berson.