

MEMORANDUM

TO: Public Comment File on SEC Regulatory Initiatives Under the JOBS
ACT: Title II

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

DATE: August 29, 2012

SUBJECT: Meeting with Representatives of National Small Business Association

On August 27, 2012, Commissioner Luis Aguilar and Marc Leaf, Counsel to Commissioner Aguilar, met with Todd McCracken, president, and David R. Burton, general counsel, of the National Small Business Association (“NSBA”).

The discussion related to the implementation of Title II of the Jumpstart Our Business Startups Act (“JOBS Act”), Pub. L. No. 112-106, 126 Stat. 306, including, among other things, verification of accredited investor status for issuers who engage in general solicitation or advertising for accredited investors. Mr. Burton and Mr. McCracken also referred to the comment letters on implementation of the JOBS Act previously submitted by NSBA, dated June 12, 2012, and August 2, 2012, which are posted on the Commission’s website at <http://www.sec.gov/comments/jobs-title-i/general/general-25.pdf> and <http://www.sec.gov/comments/jobs-title-ii/jobstitleii-51.pdf>, respectively.