

MEMORANDUM

To: File

From: Sara Cortes
Counsel to Commissioner Elisse B. Walter
U.S. Securities and Exchange Commission

Date: August 21, 2012

Re: Jumpstart Our Business Startups Act Title II

On August 14, 2012, my co-counsel Lesli Sheppard and I met with Matthew Newell, Associate General Counsel of the Managed Funds Association, regarding implementation of Title II of the Jumpstart Our Business Startups Act.