

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 13, 2012, my co-counsel Lesli Sheppard and I met with David Burton, General Counsel of the National Small Business Association, regarding implementation of Title II of the Jumpstart Our Business Startups Act.