

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 North American Securities Administrators Association
(NASAA)

DATE: August 21, 2012

On May 29, 2012, the Commission staff met with representatives of NASAA. Among the topics discussed were issues regarding the implementation of Title II of the Jumpstart Our Business Startups Act.

The Commission representatives included: Meredith Cross, Lona Nallengara, Thomas Kim, Jonathan Ingram, Charles Kwon, Ted Yu, Gerald Laporte, and Karen Wiedemann from the Division of Corporation Finance.

The representatives from the NASAA included: A. Heath Abshire, Securities Commissioner, Arkansas Securities Department; Jack Herstein, Assistant Director, Nebraska Department of Banking and Finance; and Rick Fleming, Deputy General Counsel, NASAA.