

MEMORANDUM

To: File

From: Lesli Sheppard
Counsel to Commissioner Elisse B. Walter
U.S. Securities and Exchange Commission

Date: September 20, 2012

Re: Jumpstart Our Business Startups Act – Title III - Crowdfunding

On September 20, 2012, Commissioner Walter and I met with John Hamilton and David Wilkinson of CityFirst Enterprises, regarding implementation of Title III - Crowdfunding.