

**MEMORANDUM**

**TO:** File

**FROM:** Shaheen Haji  
Attorney-Adviser  
Office of the Chief Counsel, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**RE:** Telephonic Meeting with representatives from ProFounder

**DATE:** April 20, 2012

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On April 20, 2012, Commission staff had a telephonic meeting with representatives from ProFounder to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

The following Commission representatives participated in the telephonic meeting: David Blass, Joseph Furey, Leila Bham, Shaheen Haji, Ignacio Sandoval, and Timothy White from Division of Trading and Markets; Lona Nallengara, Tamara Brightwell, and Lillian Brown from the Division of Corporation Finance; and Christine Sibille from the Office of Compliance Inspections and Examinations.

The following ProFounder representatives participated in the telephonic meeting: Jessica Jackley and Dana Mauriello.

The ProFounder meeting agenda is attached

Attachments

## Issuer

1. One holder of record
2. Ongoing financial disclosures to investors
3. Annual SEC filings
4. Liability
5. General Solicitation Guidelines off- platform
6. State Filings as notice only
7. Accountant/ Auditor check for start-ups

## Portals

1. Unit Economics
2. Allowable fee structures
3. Liability
4. "no recommendations"
5. "no soliciting purchasers"
6. Verification of Income

+ Will sophistication be addressed when opening up 506 for changes to general solicitation in Title II?