

MEMORANDUM

FROM: Lillian Brown
Senior Special Counsel to the Director
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Call with representatives of the Massachusetts Securities Division

DATE: June 27, 2012

On June 25, 2012, Commission staff participated in a phone call with representatives of the Massachusetts Securities Division to discuss issues regarding the implementation of Title III of the Jumpstart Our Business Startups Act.

The following Commission staff participated: Lona Nallengara, Tamara Brightwell, and Lillian Brown from the Division of Corporation Finance; David Blass, Ignacio Sandoval, Shaheen Haji, and Timothy White from the Division of Trading and Markets; Scott Bauguess from the Division of Risk, Strategy and Financial Innovation; and Richard Levine from the Office of the General Counsel.

The following representatives from the Massachusetts Securities Division participated: Bryan Lantagne, Peter Cassidy, Patrick Ahearn, Gina Gombar, Tony Drenzek, and Diane Young-Spitzer.