

MEMORANDUM

To: File

From: Ty Gellasch, Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: May 9, 2014

Re: Meeting with David Burton, The Heritage Foundation

On May 7, 2014, Commissioner Kara Stein and Ty Gellasch had a meeting with David Burton of The Heritage Foundation in which the parties discussed the Commission's Crowdfunding, Regulation A+, and Regulation D proposals.