

MEMORANDUM

TO: File No. S7-07-12
File No. S7-41-11

FROM: Marc A. Leaf
Office of Commissioner Luis A. Aguilar

DATE: December 19, 2012

SUBJECT: Meeting with representatives of Americans for Financial Reform ("AFR"),
Consumer Federation of America ("CFA") and other organizations

On December 17, 2012, Commissioner Luis Aguilar, Marc Leaf, Counsel to Commissioner Aguilar, and Paul Gumagay, Counsel to Commissioner Aguilar, met with:

- Barbara Roper, Director of Investor Protection, CFA
- Lisa Donner, Executive Director, AFR
- Marcus Stanley, AFR
- Maureen Thompson, on behalf of AARP
- Bart Naylor, Public Citizen
- Heather Slavkin, AFL-CIO
- Vineeta Ananad, AFL-CIO
- Ilan Moscovitz, Motley Fool
- Lisa Lindsley, Director of Capital Strategies, AFSCME

Ms. Roper and Ms. Lindsley participated by conference telephone. The discussion addressed, among other things, the Commission's proposed rule on Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings, Release No. 33-9354, including the topics discussed in (i) the October 3, 2012 comment letter submitted by CFA, (ii) the October 5, 2012 comment letter submitted by AFR and AFL-CIO, and (iii) the October 5, 2012 comment letter submitted by AARP. The discussion also addressed the Commission's proposed rule to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Release No. 34-65545, including the topics discussed in the November 16, 2012, comment letter submitted by AFR.