

## MEMORANDUM

**To:** File

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

**Date:** March 28, 2014

**Re:** Call with Andrew Green, Counsel for Senator Merkley

On March 28, 2014, Ty Gellasch had a meeting with Andrew Green wherein the two discussed the Commission's Crowdfunding proposal.