

MEMORANDUM

To: File

From: Allison Herren Lee
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: July 16, 2014

Re: Discussions with representatives from StartEngine, LLC

On July 16, 2014, Michael J. Spratt and Allison Herren Lee had a phone conversation with Ron Miller and Joanna Cronin of StartEngine, LLC. Among the topics discussed was the Commission's proposed rule on Crowdfunding.