

MEMORANDUM

To: File

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

Date: December 16, 2014

Re: Discussion with representative from CrowdFund Intermediary Regulatory Advocates

On December 16, 2014, I met with D.J. Paul of CrowdFund Intermediary Regulatory Advocates. Among the topics discussed was the Commission's proposed rule on Crowdfunding.