

MEMORANDUM

December 3, 2013

TO: File No. S7-09-13

FROM: Mark T. Uyeda
Office of Commissioner Michael S. Piwowar

RE: Meeting with J. Robert Brown

On November 26, 2013, Commissioner Michael S. Piwowar and his legal counsel, Mark Uyeda, met with J. Robert Brown, professor, University of Denver Sturm College of Law and member of the SEC Investor Advisory Committee, to discuss the crowdfunding proposal.