

MEMORANDUM

May 2, 2014

TO: File No. S7-11-13

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

RE: Conference Call with Representatives of NASAA

On April 29, 2014, Commissioner Michael S. Piwowar and his legal counsel, Mark T. Uyeda, participated in a conference call with the following individuals from the North American Securities Administrators Association (NASAA): Andrea Seidt (OH), NASAA president; William Beatty (WA), NASAA president-elect; Faith Anderson (WA), NASAA Regulation A program coordinator; Russ Iuculano, NASAA executive director; and Joseph Brady, NASAA general counsel. The participants discussed the rulemaking for small and additional issues exemptions under Section 3(b) of the Securities Act, including state preemption.