

**MEMORANDUM**

**TO:** File (S7-11-13)

**FROM:** Zachary Fallon  
Special Counsel  
Office of Small Business Policy  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Meeting with Representatives of Morrison & Foerster LLP and Fundrise, LLC

**DATE:** February 20, 2014

---

On February 19, 2014, Commission staff met with Marty Dunn, an attorney from the law firm of Morrison & Foerster LLP, and Benjamin Miller and Bjorn Hall of Fundrise, LLC to discuss the proposed rules to implement Title IV of the Jumpstart Our Business Startups Act.

The following Commission representatives were present: Mauri Osheroff, Sebastian Gomez Abero, Karen Wiedemann, Shehzad Niazi, and Zachary Fallon from the Division of Corporation Finance; and Scott Bauguess and Erin Smith from the Division of Economic and Risk Analysis.