

MEMORANDUM

To: File

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

Date: January 10, 2014

Re: Discussion with representatives from the Office of the Secretary of the Commonwealth of Massachusetts

On January 8, 2014, Ty Gellasch and Allison Herren Lee of Commissioner Kara Stein's Office spoke by phone with Bryan Lantagne, Diane Young-Spitzer, William Neelon and Peter Cassidy from the Office of the Secretary of the Commonwealth of Massachusetts.

Among the topics discussed were the Proposed Rule Amendments for Small and Additional Issues Exemptions Under Section 3(b) of the Securities Act.