

MEMORANDUM

To: File

From: Andrew J. Green
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: October 8, 2014

Re: Discussion with Gary Kalman, Center for Responsible Lending

On Thursday, October 2, 2014, Allison Herren Lee and Andrew J Green, counsel to Commissioner Stein, spoke by telephone with Gary Kalman from the Center for Responsible Lending. Among the topics discussed were the Commission's Proposed Rules to implement credit risk retention obligations under section 941 of the Dodd-Frank Act.