

**MEMORANDUM**

**TO:** Advance Public Comment File

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

**RE:** Teleconference with Professor Rutheford B. Campbell, Jr. and Professor Douglas Michael of the University of Kentucky, College of Law

**DATE:** September 12, 2012

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On September 12, 2012, staff members of the SEC Division of Corporation Finance conducted a teleconference with Professor Rutheford B. Campbell, Jr. and Professor Douglas Michael of the University of Kentucky, College of Law to discuss issues regarding the implementation of Title IV of the Jumpstart Our Business Startups Act.

The following staff members from the SEC Division of Corporation Finance participated via teleconference from the SEC Headquarters in Washington, D.C.: Gerald Laporte, Karen Wiedemann, and Zachary Fallon.