

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 representatives of the law firm Kaplan Voekler Cunningham & Frank PLC

DATE: June 28, 2012

On May 23, 2012, staff members of the SEC Division of Corporation Finance conducted a teleconference with representatives of the law firm Kaplan Voekler Cunningham & Frank PLC (“Kaplan Voekler”) to discuss the issues raised in Kaplan Voekler’s comment letter regarding Title IV of the Jumpstart Our Business Startups Act, dated May 10, 2012.

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, Zachary Fallon, and Jay Williamson from the Division of Corporation Finance.

The following representatives from Kaplan Voekler participated via teleconference from Kaplan Voekler’s office in Richmond, VA: Robert R. Kaplan, Jr., Thomas G. Voekler, and T. Rhys James.