

MEMORANDUM

To: File

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

Date: September 8, 2014

Re: Discussion with representative from StartEngine, LLC

On September 8, 2014, I had a phone conversation with Ron Miller of StartEngine, LLC. Among the topics discussed was the Commission's proposed rule on Crowdfunding.