

MEMORANDUM

To: Advance Public Comment File

From: Anthony Barone
Special Counsel
Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission

Re: Adding “Felon and Other Bad Actor” Disqualification Requirements
for Rule 506 Offerings under Section 926 of Dodd-Frank Wall Street Reform and
Consumer Protection Act

Date : February 17, 2011

On February 14, 2011, Thomas Kim, Chief Counsel and Associate Director, SEC Division of Corporation Finance; Gerald Laporte, Chief, and Anthony Barone, Special Counsel, Office of Small Business Policy, SEC Division of Corporation Finance; and Jeffrey Dinwoodie, Attorney-Advisor, SEC Division of Trading and Markets, met with the following representatives of the Real Estate Investment Securities Association (REISA): Brandon Balkman, Executive Director, REISA; Deborah Schwager Froling, of the law firm Arent Fox and member of REISA board of directors; and Thomas G. Voekler, of the law firm Hirschler Fleischer. Among the topics discussed was the obligation of the Commission to adopt rules under Section 926 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to add “felon and other bad actor” disqualification requirements for Rule 506 offerings.