

MEMORANDUM

To : Commission File No. S7-04-11

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

Re : Net Worth Standard for Accredited Investors
Release No. 33-9177

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 were the Commission's rulemaking proposals in Release No. 33-9177 concerning the "Net Worth Standard for Accredited Investors" which were proposed to reflect the requirements of Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.