

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 : May 11, 2011

On May 4, 2011, staff members of the SEC Division of Corporation Finance met with representatives of the Real Estate Investment Securities Association (REISA). Among the topics discussed were the Commission's rulemaking proposals in Release No. 33-9177, entitled "Net Worth Standard for Accredited Investors," which reflected the requirements of Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The following individuals attended the meeting:

Staff members from the SEC Division of Corporation Finance:

Lona Nallengara, Deputy Director for Legal and Regulatory Policy
Thomas Kim, Chief Counsel and Associate Director
Mauri Osheroff, Associate Director (Regulatory Policy)
Gerald Laporte, Chief, Office of Small Business Policy
Anthony Barone, Special Counsel, Office of Small Business Policy
Sonia Barros, Special Counsel, Real Estate & Business Services, Disclosure Operations

Representatives of REISA:

Deborah Schwager Froling of the law firm Arent Fox LLP and member of REISA board of directors
Douglas Schriener of Harrison Douglas, a financial planning and investment banking firm
Meredith Traudt, Esq., Director of Product Development, FactRight, LLC