

MEMORANDUM

TO: File No. S7-14-11

FROM: Jay Knight
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with Representatives of the National Association of Real Estate Investment Trusts

DATE: August 10, 2011

On July 14, 2011, Katherine Hsu, Michael McTiernan, Jay Knight, and David Beaning of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation met with the following representatives of the National Association of Real Estate Investment Trusts (NAREIT):

- Steven Wechsler, President and CEO
- Tony M. Edwards, Executive VP and General Counsel
- Kirk Freeman, Senior Director, Government Relations
- William Eckland, Sidley & Austin

The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.