

MEMORANDUM

To: File

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

Date: March 20, 2014

Re: Discussion with representatives from CRE Finance Council

On March 20, 2014, Robert Peak, Ty Gellasch and Allison Herren Lee, counsel to Commissioner Kara Stein, met with a representative of CRE Finance Council, Martin Schuh, and with Scott Sinder of Steptoe & Johnson, LLP.

Among the topics discussed was Credit Risk Retention.