

MEMORANDUM

TO: File Nos.: S7-18-08
S7-14-11
S7-34-11

FROM: Marc A. Leaf
Office of Commissioner Luis A. Aguilar

DATE: July 19, 2012

SUBJECT: Meeting with Representatives of National Association of Real Estate
Investment Trusts ("NAREIT")

On May 9, 2012, Commissioner Aguilar and Marc Leaf, Counsel to Commissioner Aguilar met with the following individuals:

- Steve Wechsler, CEO, NAREIT;
- Bonnie Gottlieb, SVP, NAREIT;
- Penny Rostow, SVP, NAREIT;
- Monica Parry, Of Counsel, Morgan Lewis & Bockius LLP; and
- Tom Harman, Partner, Morgan Lewis & Bockius LLP.

The discussion included a brief overview of the REIT industry, and discussed, among other things, the *Concept Release on Companies Engaged in the Business of Acquiring Mortgages and Mortgage-Related Instruments*, Release No. IC-29778. The NAREIT representatives also discussed their comment letter dated March 28, 2011, regarding Release No. 33-9186, *Security Ratings*, and their comment letter dated August 1, 2011, regarding Release No. 34-64148, *Credit Risk Retention*.