

MEMORANDUM

To: Commission File No. S7-21-11

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

Re: Disqualification of Felons and Other “Bad Actors” from Rule 506 Offerings
Release No. 33-9211

Date: June 22, 2012

On May 9, 2012, 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. 33-9211, entitled “Disqualification of Felons and Other “Bad Actors” from Rule 506 Offerings,” which reflected the requirements of Section 926 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:

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 and Commodities, Disclosure Operations

Representatives of REISA:

Brandon Balkman, Executive Director/CEO, REISA
Deborah Schwager Froling, Arent Fox LLP, member of REISA board of directors
Elaine Wolff, Jenner & Block, LLP