

MEMORANDUM

To : Advance Public Comment File

From : Gerald J. Laporte
Chief, Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission

Re : Adding “Felon and Other Bad Actor” Disqualification Requirements
for Rule 506 Offerings under Section 926 of Dodd-Frank Wall Street Reform and
Consumer Protection Act

Date : May 12, 2011

On May 3, 2011, I participated in a panel discussion, which included questions and answers from the audience, with approximately 30 attendees of the 2011 Spring Symposium of the Real Estate Investment Securities Association (REISA) held at the Hyatt Regency Hotel in Washington, D.C. The panel was moderated by Deborah Schwager Froling of the Washington, D.C. office of law firm Arent Fox LLP, who is a member of REISA board of directors.

Among the topics I discussed during the panel were the obligation of the Securities and Exchange Commission under Section 926 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to adopt rules to add “felon and other ‘bad actor’” disqualification requirements for Rule 506 offerings.