

MEMORANDUM

To: Advance Public Comment File

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

Re: Revising Rule 506 of Regulation D to Allow General Solicitation or General Advertising Provided that All Purchasers of the Securities Are Accredited Investors under Title II of the JOBS Act.

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 was the obligation of the Commission under Title II of the JOBS Act to revise Rule 506 of Regulation D to allow general solicitation or general advertising provided that all purchasers of the securities are accredited investors. 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