

## MEMORANDUM

**To** : Commission File No. S7-04-11

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

**Re** : Net Worth Standard for Accredited Investors  
Release No. 33-9177

**Date** : May 12, 2011

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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 Commission's rulemaking proposals in Release No. 33-9177, entitled "Net Worth Standard for Accredited Investors," which reflected the requirements of Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.