

August 14, 2009

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

SUBJECT: File No. S7-18-09: Political Contributions by Certain Investment Advisers

Dear Ms. Murphy:

My name is Tricia Peterson. I am 38 years old, a wife and a mother of a 2-year-old boy. I am also the daughter of two Filipino parents who moved their family to the United States in 1986 so that their children could live the American dream. And I have achieved that dream... I graduated from a public high school in Los Angeles County in 1991, attended UC Berkeley, and then went to work on Wall Street as an investment banking analyst. For three years, I worked hard and I learned a lot. I continued my education at Stanford's business school, and then went back to Wall Street, as I enjoyed the intellectual challenge posed by the day-to-day work. In 2003, I joined a start-up company that aimed to help young real estate investment teams – those that could not afford an in-house marketing group – to raise capital from institutional sources.

I have always attributed my success to a strong work ethic and integrity, as well as my good fortune in finding myself in meritocratic environments. In a level playing field, I know I can succeed and do well. In short, I am good at what I do, while working under a morally responsible framework. I am not one of the greedy, integrity-lacking individuals that the proposed rule seems to imply all third-party placement agents are.

The company I joined in 2003 is Presidio Partners LLC ("Presidio Partners"), a third-party placement firm. As I came on board at the company's founding, I consider myself one of its founding members. I take pride in the company's success – to date, we have raised over \$11.3 billion of equity capital for 15 different real estate fund sponsors. I truly believe that many of our clients would not have been able to successfully launch a private real estate fund business without our help. In addition to capital raising, we help these real estate groups refine their strategies and investment processes – giving them the tools to be successful. It is important to note that we don't just take on any client – we look for high-quality teams with compelling strategies, effective operational capabilities and strong historical investment performance. I believe that, from the perspective of institutional investors (pension funds, endowments, foundations, etc.), Presidio Partners serves as an initial filter for investment opportunities – they know that we thoroughly vet each team before introducing that team to potential investors.

One of Presidio Partners' many successes is our relationship with RLJ Development, LLC ("RLJ Development"), a minority-owned and -operated hospitality investor. RLJ Development was co-founded by Robert L. Johnson, who created Black Entertainment Television, and Thomas J. Baltimore, a young

African-American hotel executive. When we started working with RLJ Development in 2003, it had six employees and owned 12 hotels valued, in aggregate, at approximately \$270 million. As of mid-year 2009, RLJ Development has 57 employees and has acquired (including those sold to date) 156 hotels with a gross asset value of approximately \$3.7 billion. I believe that RLJ Development would not have expanded into the successful fund manager that it is now without Presidio Partners' assistance – we helped them raise three real estate funds over a period of five years.

RLJ Development's first real estate fund, which raised just north of \$315 million, has been fully exited and was a resounding success. It bought 27 hotels from November 2004 to June 2007, and sold all of them by February 2008. The fund generated a gross return of 61.8% over a holding period of less than three years. As a result, investors in the fund received \$694.5 million in return for investing approximately \$315 million. Some of the investors that benefited from the fund's performance are the biggest public pension funds in the United States – the California Public Employees Retirement System ("CalPERS") and the California State Teachers Retirement System ("CalSTRS").

I hope that the above discussion has helped put some doubts in your mind regarding an all-out ban on third-party placement agents. I am not against regulation – in fact, I have my Series 7 and Series 63 licenses and Presidio Partners is a fully registered broker-dealer with the SEC and is a member of FINRA. I am also not against banning third-party placement agents from making political contributions. What I am against is a rule that would adversely affect the ability of my company to conduct business (historically, public pension funds have provided over 50% of the capital that we have raised for our clients) and, as a result, affect my family's well-being. Yes, there are some crooks (both on the placement side and within government agencies), but I am not one of them and neither is my company. I believe in fairness and I am hopeful that the SEC does not implement a rule that punishes me and my family for errors and mistakes made by others.

Tricia Peterson
Oakland, CA

