

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: December 19, 2007

Re: Telephone conversation regarding exemptive request by the National Association of Realtors[®]

A telephone conversation was held on December 19, 2007 among Brian B. Bussey and Michael Hershaft, Division of Trading and Markets, Commission; Carol McGee and Mary Beth Breslin, Division of Corporation Finance, Commission; Gary R. Beynon, Greg S. Paul, and Cameron R. Hellewell, Omni Brokerage; Darryl Steinhouse, Luce Forward; Timothy Snodgrass, Argus Realty Investors, L.P.; and William O. Passo and William H. Winn, Passco Companies, LLC, regarding the National Association of Realtors[®] exemptive request (34-56779).