

## MEMORANDUM

**To:** Public File # S7-26-07

**From:** Michael Hershaft

**Date:** February 14, 2008

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

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A telephone conversation was held on February 13, 2008 among Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; and Anne Boley, Tenant-In-Common Association (“TICA”); Denise Crawford, North American Securities Administrators Association; Greg Paul, Omni Brokerage and a member of TICA; Joseph Price, Financial Industry Regulatory Authority, Inc.; Suzanne Rothwell, counsel for the National Association of Realtors® (“NAR®”); and Blaine Walker, chair of the NAR® tenant-in-Common (“TIC”) Work Group and a member of the ARELLO TIC Advisory Group, regarding the NAR® exemptive request (34-56779) in conjunction with a discussion of a panel presentation at 2008 Spring TICA Symposium.