

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: March 12, 2008

Re: Tenant-In-Common Assoc. Spring Symposium.

On March 12, 2008, Brian Bussey of the Commission's Division of Trading and Markets spoke at the Tenant-In-Common Association Spring Symposium regarding the National Association of Realtors[®] ("NAR") exemptive request (34-56779). He also spoke to panelists and attendees about the request.