

## MEMORANDUM

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

**From:** Michael Hershaft

**Date:** April 22, 2008

**Re:** Telephone conversation regarding exemptive request by the National Association of Realtors<sup>®</sup>

---

A telephone conversation was held on April 22, 2008 among Paula Jenson, Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; and Suzanne Rothwell, counsel for the National Association of Realtors<sup>®</sup> (“NAR”); Lisa Brechtel, NAR, and Ralph Holman, NAR, regarding the NAR<sup>®</sup> exemptive request (34-56779).