

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: April 30, 2008

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

A telephone conversation was held on April 30, 2008 among Brian Bussey and Michael Hershaft, Division of Trading and Markets, Commission; and Denise Crawford and Rex Staples, North American Securities Administrators Association, regarding the National Association of Realtors[®] exemptive request (34-56779).