

MEMORANDUM

To: Public File # S7-26-07

From: Michael Hershaft

Date: June 12, 2008

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

A telephone conversation was held on June 11, 2008 between Paula Jenson and Michael Hershaft, Division of Trading and Markets, Commission; and Denise Crawford, North American Securities Administrators Association, regarding the National Association of Realtors[®] exemptive request (34-56779).