Via Electronic Mail
Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. S7-30-07; Rel. No. 33-8871; Revisions to Form S-11 to Permit Historical Incorporations by Reference

Dear Ladies and Gentlemen:

The Investment Program Association, organized in 1985, is a national trade association that represents the interests of sponsors and other industry participants in the promotion of non-traded investment programs, including non-traded real estate investment trusts, real estate programs, equipment leasing programs and oil and gas programs. The members of the IPA include most of the major publicly-offered direct participation program sponsors. The views expressed in this letter do not necessarily reflect the views of all members of the IPA.

We are writing regarding the proposal made by the Securities and Exchange Commission to revise the requirements of Form S-11 to permit historical incorporations by reference. The IPA appreciates the Commission’s sensitivity to the disclosure requirements for S-11 registrants and we support the proposal. We believe that permitting S-11 registrants to incorporate historical information by reference will still provide investors with information that is comparable to the information provided by all registrants and lower the cost borne by the issuers during the registration period.

We would appreciate the Commission addressing the issues set forth below:

• First, confirm that a non-traded real estate investment trust, which at the time of its initial offering may be blind pool company, is not considered a shell company.

• Second, the Release indicates that the Commission intends to limit eligibility to use incorporation by reference to reporting issues that, among other things, had filed at least one annual report. However, the corresponding proposed Instruction H to Form S-11 states, “[t]he registrant has filed an annual report required under Section 13(a) or 15(d) of the

---

1 More information is available about the IPA at our website, http://www.theipaonline.org
• Exchange Act for its most recently completed fiscal year.” This seems to suggest that even if an issuer has filed all reports and materials required to be filed for past years, it will not be permitted to incorporate by reference at the beginning of a new year, until it has filed its annual report for the prior completed fiscal year. Because this does not appear to be consistent with the Commission’s express intention, we suggest that the Commission modify the instruction.

• Third, we do not believe that the Release clearly states that it permits incorporation by reference into the sticker supplements which registrants are required to file pursuant to Undertaking 20.D of Guide 5. It would be helpful if the Commission would confirm that a registrant is permitted to incorporate by reference to its previously filed Exchange Act reports in its sticker supplements, provided the issuer meets the requirements for eligibility to incorporate by reference on Form S-11.

Thank you for considering our comments.

Very Truly Yours,

Jack L. Hollander
Chairman of the Board of Trustees

cc: Michael McTiernan, Division of Corporation Finance
Daniel Greenspan, Division of Corporation Finance