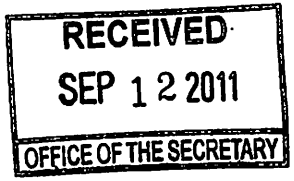


September 5, 2011

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street
NE Washington, D.C. 20549-1090



Re: PUBLIC COMMENT ON FILE S7-34-11 .

I wish to make two points in regard to the proposed review of mortgage Real Estate Investment Trusts (mREITS) :

POINT 1- With much of their investment capital decimated by two stock market crashes in the last decade (2002 and 2008) , older retired Americans have been forced to turn to mREITS for yields that provide ,when added to social security , a decent living standard . When supported by these relatively high yields , the securities of the mREITS have much more stable valuations , certainly a favorable consideration for retirees who have already lost much of their capital thru wild fluctuations in the general market over the last decade .

It has been estimated more than ten million older retired Americans have direct Investments in mREITS , and several million more thru mutual funds . Any action by SEC that even questions the classification of a mReit is very harmful to a large segment of the population .

POINT 2 - Every notable business person who comments, either on paper or on TV recently , says the business community as a whole is withholding reinvestment in their businesses because of over-REGULATION by the Government . This is keeping the economy suppressed . This is not the time for the SEC to begin a nit-picking review as to the interpretation of Section 3 [c][5][C] . Existing interpretations have worked ,as is, for many years , and should be left alone . Any change would result in new, and more onerous , REGULATION. This is not the Time .

Submitted by :

Howard Hughes
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