

June 1, 2016

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NASAA Legal Department  
Mark Steward, Counsel  
NASAA  
750 First Street, NE, Suite 1140  
Washington, DC 20002

**Re: Response to Request For Public Comments Regarding A Proposed Statement of Policy Regarding The Use of Electronic Offering Documents and Electronic Signatures**

Ladies and Gentlemen:

Inland Real Estate Investment Corporation (“Inland Investments”) submits the following comments with respect to the proposed Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures (“Proposed Statement of Policy”) by the North American Securities Administrators Association (“NASAA”) which provides for a methodology enabling issuers, broker-dealers, investment advisers, and investors to efficiently raise capital while protecting investors in the digital age. In addition, Inland Investments wholly supports the comments provided to NASAA on the Proposed Statement of Policy by the Investment Program Association (“IPA”) and is an active member of the IPA. Inland Investments appreciates the opportunity to comment on this important regulatory action.

Inland Investments is a sponsor of real estate-related securities and a part of The Inland Real Estate Group of Companies, Inc. The Inland Real Estate Group of Companies, Inc. is a fully-integrated group of legally and financially independent companies, engaged in the diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services for more than 45 years. The Inland Real Estate Group of Companies, Inc. is comprised of a group of independent legal entities some of which may be affiliates, share some common ownership or have been sponsored and managed by Inland Investments or its subsidiaries.

Inland Investments is very much in favor of NASAA’s Proposed Statement of Policy and endorses the IPA’s comments which were separately transmitted to you. As a company who develops and sponsors real estate-related securities, we strive to make our products accessible to our broker-dealer partners and their clients and are greatly encouraged by NASAA’s willingness

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operational perspective, we believe that electronic delivery and signature is the current expectation of the broker-dealer community and their clients. We desire to assist in any way possible to facilitate the use of electronic delivery and signature.

Rather than reiterate the IPA's comments in this letter, we draw your attention to certain comments made by the IPA that are of critical importance to us as a sponsor/issuer. Specifically, as you know, with respect to non-traded REITs in particular, the sponsor/issuer is not in direct contact with potential investors in each offering. In our business, for example, the issuer engages a dealer manager for each offering who in turn engages multiple soliciting broker-dealers and registered investment advisers who then interact directly with potential investors who are the clients of such broker-dealers and registered investment advisers. With that background, we urge NASAA to consider the language proposed below by the IPA to the following sections:

- beginning of Part One A: "An issuer of securities, **directly or through broker-dealers, investment advisers, or other agents or vendors (each, a "delivery agent")**, may deliver offering documents, including subscription agreements, over the Internet or by other electronic means, or in machine-readable media, provided:"
- Part One A.2: "the issuer **directly or a delivery agent:**"
- Part One B: "Subscription agreements may be provided **by the issuer or a delivery agent** electronically for review and completion, provided:"
- Part Two A: "An issuer of securities, **directly or through a delivery agent**, may provide for the use of electronic signatures, provided:"

Again, we are entirely supportive of NASAA's efforts in promulgating the Proposed Statement of Policy and look forward to working in collaboration with NASAA to finalize this important regulatory action. Please note that Inland Investments stands ready to engage in meaningful dialogue with NASAA regarding our comments above and any other areas of mutual interest.

Respectfully submitted,

INLAND REAL ESTATE INVESTMENT CORPORATION



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