

MEMORANDUM

TO: Commission File No. S7-38-04

FROM: Daniel Horwood
Special Counsel
Division of Corporation Finance
U.S. Securities & Exchange Commission

DATE: April 13, 2005

RE: **Securities Offering Reform**
Release No. 33-8501

On April 12, 2005, members of the Division of Investment Management and the Division of Corporation Finance met with representatives of Sutherland, Asbill & Brennan LLP and Shearman & Sterling, LLP about the securities offering reform proposals (Release No. 33-8501).

Division of Investment Management Participants: Susan Nash, Associate Director; Barry Miller, Associate Director; Christopher Kaiser, Branch Chief; Mary Cole, Senior Counsel; Kieran Brown, Senior Counsel.

Division of Corporation Finance Participants: Martin Dunn, Deputy Director; Daniel Horwood, Special Counsel; Anne Nguyen, Attorney-Advisor.