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Sent: Friday, September 14, 2007 11:33 AM
To: 'comments@sec.gov'
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Subject: Proposed Revisions to Reg. D

To: Nancy M. Morris, Secretary, Securities and Exchange Commission

Re: Proposed Revisions to Reg. D, Release No. 33-8828, File No. S7-18-07

Dear Ms. Morris:

I write to urge the Commission not to adopt certain provisions of its proposed amendments to Reg. D. As a former attorney with the Commission's Division of Enforcement and author of a number of articles in the area of corporate/securities law, I am quite concerned that this proposal will lessen the protect that SEC registration affords investors, particularly elderly ones.

In its study on senior investment fraud last summer, the Commission found that an astounding number of the elderly, 5 million per year, are victims of those pernicious practices. Despite that, the Commission now proposes to include folks with only \$750,000 in investments in the category of "accredited investors" when those funds could easily be the sole source of retirement income for a retired person.

Along the same lines, the Commission also unwisely proposes to allow general advertising to attract investors with net worths over \$2.5 million when those funds could easily be comprised of a life time of retirement savings. Reg D has no provisions that such investors also be financially sophisticated or have the ability to bear the risk of losing their investments.

The Commission's proposal to shorten the integration safe harbor to just 90 days also unduly weakens the protection that registration affords investors. As I discussed in my article, *Integration of Securities Offerings--The ABA's "Indiscreet" Proposal*, 26 Ariz. L. Rev. 41 (1984), the integration doctrine is an important tool to keep promoters from abusing the legitimate exemptions from registration.

The Commission's attitude toward investor protection seems to be more and more resembling the Bush Administration's "No Child Left Behind" policy toward education. It makes lofty statements about commitment to the public interest and the overall welfare of society, but makes no meaningful effort to follow through on its professed concerns.

Very truly yours,

Daniel J. Morrissey
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