



## MEMORANDUM

**To:** Public File # S7-22-04

**From:** Linda Sundberg

**Date:** July 27, 2004

**RE:** Telephone Conference Call regarding Policy Statement:  
Interagency Statement on Sound Practices Concerning Complex Structured Finance  
Activities<sup>1</sup>

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A telephone conference with representatives of the Morgan Stanley was held on Wednesday, July 12, 2004 to discuss the Interagency Statement on Sound Practices Concerning Complex Structured Finance Activities ("Interagency Statement") promulgated in Release No. 34-49695, pursuant to the Securities Exchange Act of 1934 ("Exchange Act"). The Interagency Statement addresses sound practices for conducting complex structured finance activities. The agencies requested comment on the Interagency Statement. At the request of trade groups and others, the agencies extended that comment period until July 19, 2004. Present from Morgan Stanley were Laura DeForest, Managing Director, Robin Roger, Managing Director and General Counsel, and Richard Ostrander. Representing the Commission were Annette Nazareth, Director; Catherine McGuire, Chief Counsel; and Linda Sundberg, Attorney Fellow, all of the Division of Market Regulation.

The representatives from Morgan Stanley asked several questions regarding the comment process on an interagency policy statement and said that they will file written comments.

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<sup>1</sup> Exchange Act Release No. 34- 49695, 69 F.R. 28980 (May 19, 2004), comment period extended Exchange Act Release No. 34-49873, 69 F.R. 34354 (June 21, 2004).