

MEMORANDUM

October 4, 2007

To: File No. S7-25-06
 File No. S7-10-07
 File No. S7-12-07
 File No. S7-18-07
 File No. S7-22-07

From: Mark T. Uyeda
 Counsel to Commissioner Paul S. Atkins

Re: Meeting on Various Proposals Relating to Private Offerings and Smaller
 Public Companies

On September 30, 2007 in Seattle, Washington, several members of the Committee on State Regulation of Securities of the Section of Business Law of the American Bar Association met with Commissioner Paul S. Atkins and his legal counsel, Mark Uyeda, to discuss several proposed rules relating to eligibility for pooled investment vehicles, amendments to Forms S-3/F-3, amendments to Form D, amendments to Regulation D, and the application of the Investment Advisers Act to certain broker-dealers.

Participants from the Committee were Deborah Froling, Arent Fox, LLP; Michele Kulerman, Hogan & Hartson, LLP; Ellen Liberman, Debevoise & Plimpton, LLP; Mike Liles, Jr., Karr Tuttle Campbell; Martin Miller, Willkie Farr & Gallagher, LLP; Susan Noble, Bingham McCutchen, LLP; and Alan Parness, Cadwalader, Wickersham & Taft, LLP.