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September 7, 2007

via Email and First Class Mail

Nancy M. Morris, Esq.
Secretary
U.S Securities and Exchange Commission
100 F. Street, NE
Washington D.C. 20549-1090

Email address: rule-comments@sec.gov

Re: File No. S7-12-07

Dear Ms. Morris:

The Committees on State Regulation of Securities and Federal Regulation of Securities (together, the “Committees” or “we”) of the Section of Business Law (the “Section”) of the American Bar Association (the “ABA”) appreciate the opportunity to comment on Securities and Exchange Commission (the “Commission”) Release No. 33-8814, 72 Fed. Reg. 37376 (July 9, 2007) (the “Release”), relating to the electronic filing and simplification of Form D.

The views expressed in this letter have not been approved by the House of Delegates or Board of Governors of the ABA, and should not be construed as representing policy of the ABA. In addition, this letter does not represent the official position of the Section, nor does it necessarily reflect the views of all members of the Committees.

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I. OVERVIEW

Overall, we strongly support the Commission's efforts to simplify Form D and modernize the information capture process through the technological means that are available today. Form D has long been a source of consternation among practitioners who are faced with disparate state requirements, ambiguous and seemingly redundant or inapplicable information requests, restrictive filing deadlines and, in some instances, excessive state filing fees. Though the Release has not addressed all of these issues, we believe it represents a recognition of the needs of issuers (in particular, smaller ones) to have a streamlined Form D filing process when raising capital.

Central to much of what has been proposed by the Commission is a need to ease the costs and burdens of reporting information contained in Form D. Though a number of the proposals in the Release are consistent with this goal, we are concerned that many others, as currently conceived, may actually impede or fail to further the Commission's goals.

Summarized below are our principal comments. These comments and others are discussed in greater detail in the following sections of this comment letter.

- the proposed electronic filing system should include a mechanism for the centralized collection of filing fees;
- issuers should not be required to file annual updates for offerings lasting more than a year;
- the proposed electronic filing system should not require issuers to indicate the first date of sale;
- issuers should be permitted to engage in free-writing to clarify their responses;
- the unified signature page should not include an undertaking to provide offering materials to the Commission and states for Rule 506 and new Rule 507 offerings;
- the 15-calendar-day post sale time frame for filing Form D should be extended to at least 30 calendar days, and Rule 503 should clarify when a "sale" takes place for purposes of triggering a filing;
- issuers should not be required to report the names of individual recipients of sales compensation or CRD numbers where such individuals are associated with a broker or dealer and issuers should not be required to report individual recipients of sales compensation where there is no associated broker or dealer;
- non-reporting companies should not be required to obtain EDGAR access codes;

