



October 3, 2005

**Via Facsimile and Electronic Mail**

Herb Wander  
Co-Chairman  
SEC Advisory Committee on  
Smaller Public Companies  
525 W. Monroe Street  
Chicago, IL 60661-3693

James Thyen  
Co-Chairman  
SEC Advisory Committee on  
Smaller Public Companies  
1600 Royal Street  
Jasper, IN 47549-1001

**Re: Advisory Committee on Smaller Public Companies' September 20 Meeting.**

Dear Messrs. Wander and Thyen:

The Office of Advocacy<sup>1</sup> is pleased to write the U.S. Securities and Exchange Commission's (SEC) Advisory Committee on Smaller Public Companies (Advisory Committee) to offer our congratulations for a successful hearing and meeting in San Francisco on September 20, 2005. The Advisory Committee's work with the Government-Business Forum on Small Business Capital Formation (SEC Forum) helped ensure that reasonable small business regulatory flexibility will be considered by the SEC as it determines the proper application of recent changes in securities regulation.

The Office of Advocacy commends the Advisory Committee's efforts to ensure the proper consideration of small business interests. The Advisory Committee's recommendations to this date represent the reasonable, measured approach embodied by the Advisory Committee's recent meeting. The Office of Advocacy is committed to providing legal and research support for the Advisory Committee as it completes its important work. The Office of Advocacy believes that the work of the Advisory

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<sup>1</sup> Congress established Advocacy in 1976 under Pub. L. No. 94-305 to represent the views and interests of small business within the Federal government. Pub. L. No. 94-305, 90 Stat. 663, §§ 201 et seq. (codified at 15 U.S.C. §§ 634a-g). Advocacy is an independent office within the Small Business Administration (SBA), so the views expressed by Advocacy do not necessarily reflect the views of the SBA or the Administration.

Committee will help SEC to tailor a reasonable regulatory approach to implementing its charge of securities regulation under the Securities and Exchange Act of 1934, as amended recently by the Sarbanes Oxley Act of 2002. This office looks forward to working with the Advisory Committee and the SEC staff assigned to support it. Please feel free to contact Michael See with any thoughts or questions at (202) 619-0312 or [Michael.See@sba.gov](mailto:Michael.See@sba.gov).

Sincerely,

/s

Thomas M. Sullivan  
Chief Counsel for Advocacy

/s

Michael R. See  
Assistant Chief Counsel

cc: Alan Beller, Director, Division of Corporation Finance, U.S. Securities and Exchange Commission  
Chester Spatt, Chief Economist, Office of Economic Analysis, U.S. Securities and Exchange Commission