

# MEMORANDUM

October 30, 2007

To: File Nos. S7-10-07, S7-11-07, and S7-12-07

From: Kevin M. O'Neill, Special Counsel  
Office of Small Business Policy

Re: Meeting on Appropriate Disclosure for Smaller Companies

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On October 30, 2007 in Washington, D. C., representatives from the SEC's Divisions of Corporation Finance, Market Regulation, and Enforcement met with representatives from Pink Sheets, LLC, to discuss appropriate disclosure for smaller public companies, primarily non-reporting companies. As a part of the discussion, the contents of and comment letters on several of the Commission's outstanding proposing releases were briefly discussed, including Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3 (File No. S7-10-07); Revisions to Rule 144 and 145 (File No. S7-11-07), and Electronic Filing and Simplification of Form D (File No. S7-12-07).

The participants from the Pink Sheets, LLC were Cromwell Coulson and Michael Dorsey.

The participants from the SEC Division of Corporation Finance were Gerald Laporte, Elizabeth Murphy, Carol McGee, Jonathan Ingram, Kathy Hsu, Daniel Greenspan, and Kevin O'Neill. James Brigagliano, Tom Etter, Victoria Crane, and Catherine Moore participated from the Division of Market Regulation. Participants from the Division of Enforcement were David Herman, Alexis Palascak, Chris Ehrman, and Carolyn Welshhans.