

Manning G. Warren III
H. Edward Harter
Chair of Commercial Law

Louis D. Brandeis School of Law
University of Louisville
Louisville, Kentucky 40292

Office: 502-852-7383
Fax: 502-852-0862
mgw111@louisville.edu

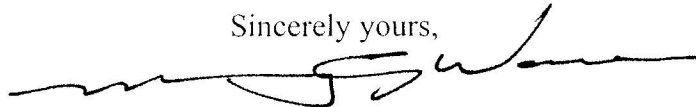
January 27, 2010

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE.
Washington, DC 20549-1090

Re: File Number S-7-30-09

This is to express my opposition to proposed amendments to Securities Act Rule 163(c) that would allow underwriters and dealers to make “offers,” as that term is broadly understood, on behalf of issuers without prior filing of registration statements providing the disclosures required by the 1933 Act. The proposal would expand the deregulatory scheme for well known seasoned issuers initiated by the SEC when it adopted Rule 163 in 2005. As the SEC’s summary indicates, the SEC’s policy in making the proposal is capital formation, not investor protection. Yet the entire registration process was originally designed by Congress to protect investors by prohibiting the bait and switch tactics historically used by issuers and underwriters to condition the market through false advertising, inducing purchase commitments before providing corrective disclosures at confirmation. As we have come to know in recent years, scandal by scandal, many well known seasoned issuers have exemplified the old adage, “the bigger they are, the harder they fall.” Now is not the time for the SEC to be throwing investors under the deregulatory bus.

Sincerely yours,



Manning Warren