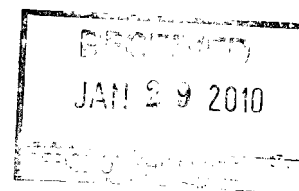


**SMU**

DEDMAN SCHOOL OF LAW

*Marc I. Steinberg*Rupert and Lillian Radford Professor of Law
Senior Associate Dean for Research

January 14, 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

I oppose the proposed amendment to paragraph (c) of Securities Act Rule 163. In 2005, the SEC by regulation repealed Section 5(c) of the Securities Act for well known seasoned issuers (WKSI). This rule effectively overturned a statutory mandate (precluding offers to sell in the pre-filing period for all issuers regardless of size). This deregulatory action (the adoption of Rule 163), which may be without adequate authority and thereby invalid, now seeks to be expanded to include underwriters or dealers acting on behalf of WKSI's if certain minimal conditions are met. Succinctly put, this proposed amendment should not be adopted. Exceptions to Section 5's registration mandate should be carefully carved. The Commission failed in this task in its deregulatory conduct in adopting Rule 163. It should not further erode investor protection by adopting this proposed amendment to Rule 163.

For informational purposes, I have attached my biographical statement.

Sincerely,

Marc I. Steinberg
Radford Professor of Law

MIS/js

Enclosure

Marc I. Steinberg, Rupert and Lillian Radford Professor of Law and Senior Associate Dean for Research at Southern Methodist University (SMU) Dedman School of Law. He is the Director of SMU's Corporate Directors' Institute and is the former Senior Associate Dean for Academics at the SMU Dedman School of Law. Prior to becoming the Radford Professor, Professor Steinberg taught at the University of Maryland School of Law, the Wharton School of the University of Pennsylvania, the National Law Center of the George Washington University, and the Georgetown University Law Center. His experience includes appointments as a Visiting Professor, Scholar and Fellow at law schools outside of the United States, including at Universities in Argentina, Australia, China, England, Finland, Germany, Japan, New Zealand, Scotland, South Africa, and Sweden. In addition, he has been retained as an expert witness in several significant matters, including Enron, Martha Stewart, Belnick (Tyco), and Baptist Foundation.

In addition to his University appointments, Professor Steinberg has lectured extensively both in the United States and abroad, including at The American Bar Association's Annual Meeting, the PLI Annual Institute on Securities Regulation, the University of Texas Annual Securities Law Conference, the Aresty Institute of Executive Education at the University of Pennsylvania, the International Development Law Institute in Rome, the Hong Kong Securities and Futures Commission, the Taiwan "SEC" in Taipei, the New Zealand Securities Commission, the Australian Law Council Section on International Law in Melbourne, the David Hume Institute in Edinburgh, the German-American Lawyers' Association in Munich, the International Law Society of South Africa, the Buenos Aires Stock Exchange, the Finnish Banking Lawyers Association in Helsinki, and the Swedish Banking Lawyers Association in Stockholm.

Professor Steinberg received his undergraduate degree at The University of Michigan and his law degrees at the University of California, Los Angeles (J.D.) and Yale University (LL.M.). He clerked for Judge Stanley N. Barnes of the U.S. Court of Appeals for the Ninth Circuit and Judge Anthony J. Celebrezze of the Sixth Circuit, was legislative counsel to former U.S. Senator Robert P. Griffin and served as the adviser to former U.S. Supreme Court Justice Arthur J. Goldberg for the Federal Advisory Committee Report on Tender Offers.

Professor Steinberg was an enforcement attorney at the U.S. Securities and Exchange Commission, and thereafter became special projects counsel. In that position, he directly assisted the SEC's General Counsel in a wide variety of projects and cases and served as the General Counsel's confidential legal adviser.

Professor Steinberg has authored more than 125 law review articles as well as 22 books, is editor-in-chief of *The International Lawyer* as well as *The Securities Regulation Law Journal*, and is an adviser to *The Journal of Corporation Law* and *Law and Business Review of the Americas*. Professor Steinberg is a member of the American Law Institute.