

MEMORANDUM

TO: Commission File No. S7-38-04

FROM: Daniel Horwood
Special Counsel
Division of Corporation Finance
U.S. Securities & Exchange Commission

DATE: March 25, 2005

RE: **Securities Offering Reform**
Release No. 33-8501

On March 21, 2005, members of the Division of Corporation Finance met with representatives of the American Institute of Certified Public Accountants, BDO Seidman, Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP about the securities offering reform proposals (Release No. 33-8501).

Division of Corporation Finance Participants: Alan L. Beller, Director; Martin P. Dunn, Deputy Director; Carol Stacey, Chief Accountant; Paula Dubberly, Associate Director (Legal) Amy M. Starr, Senior Special Counsel.

ATTENDEES OF MARCH 21, 2005 MEETING WITH THE STAFF

Last Name	First Name	Title	Organization	Phone Number
Barr	Annette Schumacher	Technical Manager	AICPA Center for Public Company Audit Firms	202-434-9212
Crockett	Julie B.	Assistant General Counsel	PricewaterhouseCoopers LLP	646-471-1155
Dolan	Melanie	Partner	KPMG LLP	202-533-4934
Goldsmith	James D.	Associate General Counsel	KPMG LLP	212-758-9700
Hartig	Jay P.	SEC Services Leader	PricewaterhouseCoopers LLP	973-236-7248
Holmes	Chris	National Director of SEC Matters	Ernst & Young LLP	202-327-8890
Huber	John J.	Partner	Latham & Watkins LLP	202-637-2242
Lenz	Jeffrey W.	Partner, National SEC Department	BDO Seidman, LLP	312-616-3944
Trotter	Joel H.	Associate	Latham & Watkins LLP	202-637-2165
Univer	Scott	Partner, General Counsel	BDO Seidman, LLP	212-885-8250
Wolfe	Mitchell	Associate General Counsel	Deloitte & Touche LLP	212-492-3936
Wolfson	John	Partner, National Director of SEC Services	Deloitte & Touche LLP	203-761-3741

PROPOSED AGENDA

**Discussion with the Staff and Representatives of
AICPA, BDO Siedman, Deloitte & Touche LLP, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP**

March 21, 2005

I. PROSPECTUS SUPPLEMENTS

- A. Overview and Recommendations
- B. Operational and Mechanical Issues that the SEC Proposals Create under GAAS
- C. Proposed Alternative Solutions

II. POINT OF SALE

- A. Operational and Mechanical Issues that SEC Proposals Create under GAAS
- B. Additional Observations
- C. Proposed Solutions

III. FREE WRITING PROSPECTUSES

- A. Operational and Mechanical Issues that SEC Proposals Create under GAAS
- B. Additional Observations
- C. Proposed Solutions

IV. CERTAIN ADDITIONAL ISSUES FOR CLARIFICATION