

MEMORANDUM

TO: USA Drafting Committee, Advisors, and Observers
FROM: Joel Seligman
DATE: September 7, 2001
SUBJECT: Draft of Uniform Securities Act for October 5-7 Drafting Committee Meeting

Please find attached Attachment A which compares this draft to earlier drafts. Please also find attached Attachment B, which is a schedule for the October 5-7 meeting.

The Drafting Committee's intention this year is to complete work on the Uniform Securities Act so that it can receive a final reading at next July's NCCUSL Annual Meeting. We anticipate three meetings. During the first, scheduled for October 5-7, we will address Parts 4 and 5 and related definitions. During the second meeting, to be scheduled, we will address Parts 2, 3, and 7 and related definitions. This will leave Part 6, related definitions, Section 103 and unresolved issues for a final meeting, also to be scheduled.

Unlike earlier drafts, this draft is "redlined," with deletions to the statutory sections presented at the NCCUSL Annual Meeting in August 2001 crossed out and additions italicized. At the August 2001 meeting all provisions, other than Section 304, were read.

There has been renumbering of some sections. I have retained in Attachment A a description of those Sections that have been tentatively approved, those Sections that are new; those Sections that are revised; and those Sections that have not been considered yet.

Please submit comments by September 30, 2001. Comments or proposals for change in this draft can be forwarded to:

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