

# M E M O R A N D U M

**To:** Uniform Securities Act Drafting Committee, Advisors, and Observers  
**From:** Joel Seligman  
**Date:** March 15, 2001  
**Subject:** Revised Draft of Uniform Securities Act and Agenda,  
March 23-25, 2001 Meeting

Please find attached the latest Draft of the Uniform Securities Act, which for the first time includes proposed Official Comments on those provisions which have been tentatively approved and those which are technical in nature. In contrast, Reporter's Comments have no official status and are often used to identify unresolved issues. To date, no Official Comment has been approved by the Drafting Committee and no statutory section or comment has been approved by the NCCUSL annual meeting.

Our meeting on March 23-25 will focus on Articles 5-7. If there is additional time, I would like to return to the beginning of the Draft and proceed systematically through provisions that had not been resolved in our earlier discussions.

Before the March meeting I will be very grateful for written comments on any aspect of this Draft, particularly Articles 5 and 6. Written comments will be particularly helpful if they arrive before March 15.

In Attachment A, I have included a comparison of this Draft to earlier drafts. In Attachment B, I have included an agenda for the March 23-25 meeting.

JS:bbw

Attachments