

Memorandum to USA Drafting Committee

ATTACHMENT A
NEW DRAFT COMPARED TO AUGUST 2000 DRAFT

[PART A: DEFINITIONS]

COMMENT

SECTION 101 DEFINITIONS

(a) Administrator	
(b) Agent	REVISED
(c) Broker-Dealer	
(d) Depository Institution	
(e) Federal Covered Investment Adviser	
(f) Federal Covered Security	TENTATIVE APPROVAL
(g) File, Filed, or Filing	REVISED
(h) Fraud	TENTATIVE APPROVAL
(i) Guaranteed	TENTATIVE APPROVAL
(j) Institutional Investor	TENTATIVE APPROVAL OTHER THAN §101(j)(xii)
(k) Insurance Company	TENTATIVE APPROVAL
(l) Insured	TENTATIVE APPROVAL
(m) International Bank	
(n) Investment Adviser	REVISED
(o) Investment Adviser Representative	REVISED
(p) Issuer	§§101(p)(1), (3) TENTATIVE APPROVAL

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(q) Nonissuer	TENTATIVE APPROVAL
(r) Person	TENTATIVE APPROVAL
(s) Price Amendment	TENTATIVE APPROVAL
(t) Sale or Sell	
(u) Securities Act of 1933, etc.	
(v) Security	TENTATIVE APPROVAL
(w) Self-Regulatory Organization	
(x) State	TENTATIVE APPROVAL
(y) Underwriter	TENTATIVE APPROVAL

[PART B: EXEMPTIONS]

SECTION 201 Exempt Securities

(a) United States Governments and Municipals	TENTATIVE APPROVAL
(b) Foreign Governments	TENTATIVE APPROVAL
(c) Depository Institutions and International Banks	
(d) Insurance Companies	TENTATIVE APPROVAL
(e) Public Utilities	REVISED
(f) Certain Options and Rights	TENTATIVE APPROVAL
(g) Not-for-Profit Organizations	REVISED
(h) Cooperatives	TENTATIVE APPROVAL
(i) Employee Benefit Plans	TENTATIVE APPROVAL

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(j) Equipment Trust Certificates

REVISED

SECTION 202 Exempt Transactions and Waivers

(a) Isolated Nonissuer Transactions

TENTATIVE APPROVAL

(b) Certain Nonissuer Transactions

TENTATIVE APPROVAL;
BUT NOTE NEW QUERY

(c) Foreign Nonissuer Transactions

TENTATIVE APPROVAL

(d) Nonissuer Transactions in Securities Subject to
Securities Exchange Act Reporting

REVISED

(e) Specified Fixed Maturity, Interest or Dividend

TENTATIVE APPROVAL

(f) Unsolicited Brokerage Transactions

TENTATIVE APPROVAL

(g) Pledges

TENTATIVE APPROVAL

(h) Underwriter Transactions

TENTATIVE APPROVAL

(i) Unit Secured Transactions

TENTATIVE APPROVAL

(j) Bankruptcy, Guardian, or Conservator Transactions

TENTATIVE APPROVAL

(k) Institutional Investors

REVISED

(l) Limited Offering Transactions

REVISED

(m) Transactions with Existing Security Holders

TENTATIVE APPROVAL

(n) Offerings When Registered Under this Act and the
Securities Act of 1933

TENTATIVE APPROVAL

(o) Offerings When Registered Under this Act and Exempt
from the Securities Act of 1933

(p) Control Transactions

TENTATIVE APPROVAL

COMMENT

SECTION 203 Additional Exemptions and Waivers	TENTATIVE APPROVAL
SECTION 204 Denial, Condition, Limitation or Revocation of Exemptions	TENTATIVE APPROVAL (BUT REVIEW LAST TWO SENTENCES AFTER CONSIDERATION OF §603)

**[PART C: REGISTRATION OF SECURITIES
AND NOTICE FILINGS OF FEDERAL COVERED SECURITIES]**

SECTION 301 Securities Registration Requirement	TENTATIVE APPROVAL
SECTION 302 Notice Filings and Fees Applicable to Federal Covered Securities	§§302(a), (c), (d) TENTATIVE APPROVAL
SECTION 303 Securities Registration by Coordination	TENTATIVE APPROVAL
SECTION 304 Securities Registration by Qualification	§§304(a), (c)-(e) TENTATIVE APPROVAL
SECTION 305 General Securities Registration Provisions	§§305(a)-(f), (h)-(k) TENTATIVE APPROVAL
SECTION 306 Denial, Suspension, and Revocation of Securities Registration	§§306(a)(1)-(6), (b), (e) TENTATIVE APPROVAL

**[PART D: BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS, INVESTMENT
ADVISER REPRESENTATIVES, FEDERAL COVERED INVESTMENT ADVISERS, AND
INVESTMENT ADVISER REPRESENTATIVES OF FEDERAL COVERED INVESTMENT
ADVISERS]**

SECTION 401 Broker-Dealer Registration Requirement and Exemptions	REVISED
SECTION 402 Agent Registration Requirement and Exemptions	REVISED
SECTION 403 Investment Adviser Registration Requirement and Exemptions	REVISED

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SECTION 404 Investment Adviser Registration Requirement and Exemptions	REVISED
SECTION 405 Federal Covered Investment Adviser Notice Filing Requirement	REVISED
SECTION 406 Investment Adviser Representatives of a Federal Covered Investment Adviser	REVISED
SECTION 407 Registration Procedures for Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives	REVISED
SECTION 408 Postregistration Procedures	REVISED
SECTION 409 Denial, Revocation, Suspension, Cancellation, Withdrawal, Restriction, Condition or Limitation of Registration	REVISED

[PART E: FRAUD AND LIABILITIES]

SECTION 501 General Fraud Provision	TENTATIVE APPROVAL
SECTION 502 Fraud in Providing Investment Advice	REVISED
SECTION 503 Burden of Proof	
SECTION 504 Filing of Sales and Advertising Literature	
SECTION 505 Misleading Filings	
SECTION 506 Misrepresentations Concerning Registration or Exemption	
SECTION 507 Qualified Immunity	
SECTION 508 Criminal Penalties	
SECTION 509 Civil Liberties	REVISED
SECTION 510 Jurisdiction and Service of Process	

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[PART F: ADMINISTRATION AND JUDICIAL REVIEW]

SECTION 601 Administration of Act

SECTION 602 Investigations and Subpoenas

SECTION 603 Enforcement

SECTION 604 Rules, Forms, Orders, and Hearings

SECTION 605 Administrative Files and Opinions

SECTION 606 Public Information; Confidentiality

SECTION 607 Cooperation With Other Agencies

SECTION 608 Judicial Review

SECTION 609 Uniformity of Application and Construction

[PART G: MISCELLANEOUS]

SECTION 701 Short Title

SECTION 702 Severability

SECTION 703 Repeal and Savings Provisions

SECTION 704 Effective Date

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ATTACHMENT B
UNIFORM SECURITIES ACT (2001)

AGENDA: DECEMBER 8-10, 2000

Friday December 8

BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS AND INVESTMENT ADVISER REPRESENTATIVES: SECTIONS 401-405 and 101(b), (c), (e), (n), (o)

Saturday December 9

FRAUD AND LIABILITIES: SECTIONS 502-510

Sunday December 10

UNRESOLVED ISSUES FROM SEPTEMBER 8 - 10 MEETING: SECTIONS 101(g), (j), (m), (t), (u); 201(c), (e), (g), (j); 202(d), (k), (l); and specified Subsections in 302, 304-306.

During this meeting I will seek tentative votes by the Drafting Committee on specific Sections or questions.