



July 1, 2005

SEC Adopts Reforms to Securities Offering Process

The SEC has adopted major modifications to the offering process for raising capital under the Securities Act of 1933. The changes address communications related to registered offerings of securities, delivery of information to investors and other procedures in the offering and capital formation process. The reforms were adopted substantially as originally proposed. For a detailed discussion of the proposal, see our client memorandum entitled "SEC Proposes to Overhaul Various Aspects of the Securities Offering Process in the United States" (Nov. 10, 2004), available on the Capital Markets and Securities publications section of our web site at:

www.paulweiss.com/files/tbl_s29Publications/FileUpload5679/5497/8153_6.pdf

A summary of the final rules from a presentation to the SEC given by Amy Starr, Senior Special Counsel, Division of Corporate Finance, is available on the SEC's web site at www.sec.gov/news/speech/spch062905as.htm. We expect that the SEC will publish its formal release relating to the new rules in the coming week and that the new rules will become effective approximately 120 days after publication in the Federal Register.

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This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning issues addressed in this memorandum should be directed to any member of the Paul Weiss Securities Group, including:

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