

**MSBA BUSINESS LAW SECTION  
SECURITIES LAW COMMITTEE**

**AGENDA  
MAY 10, 2007 MEETING  
8:30 A.M. WHITEFORD TAYLOR & PRESTON  
7 SAINT PAUL STREET, 19TH FLOOR  
BALTIMORE, MARYLAND 21202**

**Dial in: 1.800.977.8002  
Participant code: 961438**

---

I. Introductions

II. New Business

A. Discussion of Brown v. Earthboard Sports USA, Inc. This case discusses whether securities issued in an offering purportedly made under Rule 506 of Regulation D constitute “covered securities” which are preempted from state regulation. In other words, if a putative Rule 506 offering does not, in fact, comply with Rule 506, can a plaintiff allege violations of state securities law.

<http://www.law.com/jsp/printerfriendly.jsp?c=LawDecision&t=PrinterFriendlyDecisionMain&cid=1174307793001>

B. Discussion of Letter from the Federal Regulation of Securities Committee of the ABA Business Law Section to John White (Director of Corporate Finance) regarding various private offering issues.

[http://www.msba.org/sec\\_comm/committees/lawscomm/Fed\\_Reg\\_Sec\\_letter\\_to\\_John\\_White\\_3.pdf](http://www.msba.org/sec_comm/committees/lawscomm/Fed_Reg_Sec_letter_to_John_White_3.pdf)

C. Recent speech by SEC Commissioner Paul Atkins on the effect of too much Regulation.

<http://www.sec.gov/news/speech/2007/spch042007psa.htm>

III. Old Business

A. Summary of Discussions with the Maryland Securities Division regard Draft Regulations (Chapter 04 (Exemptions) and discussion of Rules .01, .02, .03, .04, .08, .10, .12 and .13 of Chapter 03A (General)

B. Ocean City Program

IV. Next Meeting

V. Adjourn