



IDAHO
DEPARTMENT OF FINANCE

C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

September 6, 2007

Re:

Dear M

This is in response to your August 23, 2007 letter requesting this Department issue a interpretive or "no-action" opinion relating to the Department's recognition of the
pursuant Section 30-14-202(2) of the Idaho Uniform Securities Act (2004) ("IUSA") and
the rules promulgated thereto.

It is our understanding that () wishes to include a description of OTCBB and "pink sheet" companies in an addendum to the . According to your letter, you have asserted that this inclusion would result in these OTCBB and "pink sheet" companies being afforded the secondary trading exemption pursuant to Section 30-14-202(2) IUSA.

In order to qualify for the secondary trading exemption pursuant to Section 30-14-202(2) all parameters set forth in Section 30-14-202(2) must be met. We particularly note the following fact presented in your letter dated August 30, 2007 and your telephone conversation with Securities Analyst, Nancy C. Ax on September 4, 2007:

1. will include all of the information required to meet the parameters set forth in Section 30-14-202(2) of the IUSA for the OTCBB and "pink sheet" companies to be included in proposed addendum.

SECURITIES BUREAU

Bureau Chief - Marilyn T. Chastain

800 Park Blvd, Suite 200, Boise, ID 83712

Mail To: P.O. Box 83720, Boise ID 83720-0031

Phone: (208) 332-8004 Fax: (208) 332-8099

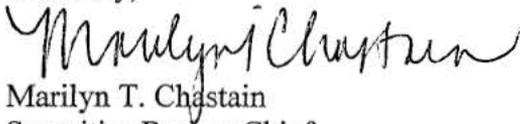
<http://finance.idaho.gov>

Based on the facts represented, the Department will recommend to the Director that the proposed inclusion by _____ of the addendum to its _____ will not affect the status of _____ as a recognized securities manual in the State of Idaho.

Please be advised that our position is based solely on your representation of the facts, and different facts may require a different conclusion.

If you have questions or comments regarding this matter, please contact Nancy C. Ax or me at 208-332-8004.

Sincerely,



Marilyn T. Chastain
Securities Bureau Chief

Nancy Ax

From: Nancy Ax
Sent: Wednesday, August 29, 2007 8:33 AM
To:
Subject: Idaho Department of Finance Request for Information
Importance: High

Dear M

Your request for a no-action opinion in connection with the response.

has been forwarded to my attention for

Please provide a detailed description of the proposed description for OTCBB and "pink sheets" companies that would be included in the addendum. Would the proposed description in the addendum meet all of the information requirements and conditions set forth in Section 30-14-202(2)(d) of the Idaho Uniform Securities Act (2004)?

Thank you.

Sincerely,

Nancy C. Ax
Securities Analyst
Idaho Department of Finance

August 23, 2007

BY FEDERAL EXPRESS

Ms. Marilyn T. Chastain
Securities Bureau Chief
Idaho Department Of Finance
800 Park Blvd., Suite 200
Boise, ID 83712

Re:

Dear Ms. Chastain:

As I advised you during our telephone call earlier today, we are counsel to (“ ”), the publisher of certain securities manuals, formerly known as the “ ” Manuals, and since their acquisition by in 1998, known as the “ ” Manuals.

Pursuant to the Idaho Administrative Code, (ID ADC 12.01.08.056), as amended, Manual (the “ ”) and Manual (the “ ”) and collectively, the “ ” Manuals”) have been designated by the State of Idaho as recognized securities manuals. As a result of this designation, securities listed in the Manuals are afforded a secondary market exemption in Idaho pursuant to Idaho’s Uniform Securities Act (section 30-14-202(2) of the Idaho Code), as amended.

Manual currently covers companies listed on the New York and American Stock Exchanges. has adopted a policy of cross-listing information about certain domestic over-the-counter bulletin board (“OTCBB”) and “pink-sheets” companies, currently listed in OTC and/or OTC Unlisted manuals, in a separate addendum (the “Addendum”) to the Manual.

On behalf of| we request a no-action letter from your office that the proposed inclusion by of the Addendum to its Manual will not affect the status of the Manual as a recognized securities manual in the State of Idaho.

August 23, 2007

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It is our understanding that publishers of other securities manuals have a similar policy. For example, Standard and Poor's Corporation Records (the "S&P Manual"), another securities manual recognized by Idaho, publishes descriptions of OTCBB and "pink sheets" companies alongside descriptions of New York and American Stock Exchange and Nasdaq companies, just as [redacted] proposes to in its [redacted] Manual. [redacted] has, up to this point, listed OTCBB and "pink-sheets" companies in manuals separate from the [redacted] Manual simply for ease of organization. We believe the inclusion of the Addendum would merely change the organization of [redacted] Manual so it will be organized in much the same way as the S&P Manual. Further, inclusion of OTCBB and "pink-sheets" companies in the Addendum will not affect the criteria used by [redacted] for inclusion of companies in the [redacted] Manual generally. The Addendum will simply have the effect of affording certain additional companies the secondary trading exemption afforded to securities listed in the [redacted] Manual.

Since [redacted] is proposing to organize the [redacted] Manual in a fashion substantially similar to Standard and Poor's Corporation Records and because the inclusion of the Addendum to the [redacted] Manual will not alter [redacted] listing criteria for the [redacted] Manual, [redacted] believes that the inclusion of the Addendum to the [redacted] Manual should have no effect on the [redacted] Manual's status as a recognized securities manual. Accordingly, we respectfully request that your office advise us in writing that [redacted] Manual would not alter its status as a recognized securities manual with the inclusion of the Addendum in the [redacted] Manual.

This is extremely time sensitive. Accordingly, if there is any mechanism whereby your office can expedite its review, we would appreciate that effort and would be happy to pay any additional fee charged in connection therewith.

We have enclosed the required \$50.00 fee, and look forward to your response to this request. Please do not hesitate to contact me at [redacted] should you have any questions, comments, or requests for additional information with respect to this matter.

Very truly yours,

cc:

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STATE OF IDAHO
DEPARTMENT OF FINANCE August 30, 2007

VIA E-MAIL

Ms. Nancy C. Ax
Securities Analyst
Idaho Department of Finance
800 Park Blvd., Suite 200
Boise, ID 83712

Re: **Manual**

Dear Ms. Ax:

In response to your e-mail to me dated August 29, 2007, this letter will confirm that the Manual (the "Manual") meets in all respects the requirements of all four subsections of section 30-14-202(2)(d) of the Idaho Uniform Securities Act (2004). Specifically, the Manual does contain:

- i) A description of the business and operations of the issuer;
- ii) The names of the issuer's executive officers and the names of the issuer's directors, if any;
- iii) An audited balance sheet of the issuer as of a date within eighteen (18) months before the date of the transaction or, in the case of a reorganization or merger when the parties to the reorganization or merger each had an audited balance sheet, a pro forma balance sheet for the combined organization; and
- iv) An audited income statement for each of the issuer's two (2) immediately previous fiscal years or for the period of existence of the issuer, whichever is shorter, or, in the case of a reorganization or merger when each party to the reorganization or merger had audited income statements, a pro forma income statement.

August 30, 2007

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As I indicated in my August 23, 2007 letter to Ms. Marilyn Chastain of your office, in 2004 [redacted] adopted a policy of tri-listing information about certain domestic over-the-counter bulletin board ("OTCBB") and "pink-sheets" companies in each of [redacted] OTC and OTC Unlisted manuals, and also in a separate addendum (the "Addendum") to the Manual. A copy of an Addendum is enclosed for your reference.

Given the [redacted] Manual's fulfillment of the aforementioned requirements for exemption contained in the Idaho Uniform Securities Act (2004), we request a no-action letter from your office on behalf of [redacted] that the proposed inclusion by [redacted] of the Addendum to its [redacted] Manual will not affect the status of the [redacted] Manual as a recognized securities manual in the State of Idaho. Please note that we have made identical requests to your counterparts in the states of Arizona, Maryland, Nevada and North Dakota, and each has indicated the Addendum is acceptable and will not affect the status of the [redacted] Manual as a recognized securities manual in those states.

We appreciate your prompt response to our letter of last week. Please do not hesitate to contact the undersigned at [redacted] should you have any questions, comments, or requests for additional information with respect to this matter.

Very truly yours,

cc:

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