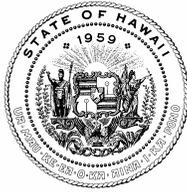


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December 2, 1999

## ***BUSINESS REGISTRATION INFORMATION RELEASE NO. 99-2***

RE: No Action Letter Request Procedures Involving Securities

The Business Registration Division ("Division") of the Department of Commerce and Consumer Affairs announces the following procedures for "No Action Letter" requests involving securities:

Requests for No Action Letters may be submitted to the Division. The requests should clearly state the facts and the issues to be considered, including specific references to Chapter 485, Hawaii Revised Statutes ("HRS") and/or its Hawaii Administrative Rules. In addition, reasons why the Division should take no action regarding the matter presented should be specifically provided.

The request should be accompanied by all relevant information including, but not limited to, letters granting or denying a No Action Letter request based upon the same facts and issued by a federal or another state securities agency. If the request involves matters dealing with securities registration, provide copies of documents that will satisfy the statutory requirements. Providing all relevant information with the initial No Action Letter request will prevent unnecessary delay in processing the request.

If additional information is required, the Division will notify the requesting party within fifteen (15) business days after submission. After all necessary information is provided, the Division will respond to the No Action Letter request within twenty (20) business days.

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No Action Letters shall be based solely on the information provided to the Division and issued on an informal, non-binding basis. The information provided to the Division shall be kept confidential to the extent allowed under HRS chapters 92F and 485. No Action Letters will not be issued on a no-name basis. This policy is effective immediately. If there are any questions, please contact the Division at (808) 526-2744.

RYAN S. USHIJIMA  
Commissioner of Securities