

BENJAMIN J. CAYETANO
GOVERNOR



KATHRYN S. MATAYOSHI
DIRECTOR

MAZIE K. HIRONO
LT. GOVERNOR

RYAN S. USHIJIMA
COMMISSIONER OF SECURITIES

STATE OF HAWAII
BUSINESS REGISTRATION DIVISION
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
1010 RICHARDS STREET, P.O. BOX 40
HONOLULU, HAWAII 96810

WWW.BUSINESSREGISTRATIONS.COM

JULY 27, 2000

BUSINESS REGISTRATION DIVISION ORDER NO. 00-3 (2000)

RE: Notice Filing Requirements for Accredited Investor Exemption

Pursuant to Hawaii Revised Statutes ("HRS") § 485-2, the Business Registration Division ("**Division**") of the State of Hawaii ("**State**") Department of Commerce and Consumer Affairs announces the following interpretation of the Hawaii Uniform Securities Act, HRS chapter 485:

The notice filing requirements for a transaction involving the offer or sale of a security by an issuer to an accredited investor under HRS § 485-6(16)(D) shall consist of:

1. The Federal Form D filed with the Securities and Exchange Commission, or the attached State Uniform Notice Form;
2. A consent to service of process by the issuer; and
3. A fee of \$200.

This Order shall be effective as of the date indicated above and shall remain in effect until subsequently amended or rescinded by the Division. Any questions regarding this Order may be directed to the Division by calling (808) 586-2744.

A handwritten signature in black ink, appearing to read "Ryan S. Ushijima".

RYAN S. USHIJIMA
Commissioner of Securities