

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:

ORDER NO. 95-0034 AO

REGISTRATIONS BY QUALIFICATION

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and, pursuant to the authority vested in him by IC 23-2-1-5(c), enters the following administrative order:

1. Pursuant to the Indiana Securities Act at IC 23-2-1-5, the Securities Division of the Office of the Secretary of State has thirty days to initially examine registrations of securities by qualification. The Securities Division recognizes that this thirty day initial review period may be burdensome for some issuers and underwriters of securities registered by qualification.

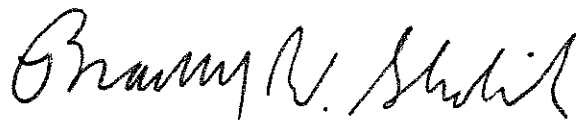
2. The Securities Division seeks, where possible, to relieve the burden of regulation on securities issuers and the securities industry without compromising its role of protecting investors. In this regard, the Securities Division is committed to taking reasonable and prudent steps to enhance the efficiency of capital formation in the State of Indiana.

3. It is the determination of the Securities Division that the initial examination period for registrations by qualification may be shortened without compromising the protection afforded investors by such examinations. In accordance with the authority vested in the Securities Commissioner by IC 23-2-1-5(c), it is hereby ordered that securities registered by qualification shall be initially examined within 10 business days from the date on which the registration statement is filed with the Securities Division.

3. This administrative order shall apply to registration statements filed with the Securities Division after June 30, 1995.

APPROVED and ORDERED this 15th day of June, 1995

SUE ANNE GILROY
Secretary of State



BRADLEY W. SKOLNIK
Indiana Securities Commissioner

