

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION

FILED
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IN THE MATTER OF:

ORDER NO. 95-0115 AO

SECURITIES OFFERED ON THE
INTERNET, BUT NOT SOLD IN INDIANA

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and, pursuant to the authority vested in him by the Indiana Securities Act at IC 23-2-1-15(f), orders:

1. An attempt to offer or dispose of, or a solicitation of an offer to purchase, a security, or an interest in a security for value, made via a communication on a proprietary or "common carrier" electronic delivery system, the World Wide Web or the Internet (to all of which the term "Internet" applies for purposes of this order) is an "offer" of a security under the Indiana Securities Act.

2. The Commissioner has determined, after careful consideration, that it is not necessary or appropriate for the protection of Indiana investors to require the registration of securities which will be offered by an issuer on the Internet, but not sold in Indiana. Furthermore, registration in Indiana of securities which will be offered on the Internet, but not sold here, would be an undue burden on an issuer.

3. The exemption from registration of securities offered by an issuer on the Internet is conditioned on the following:

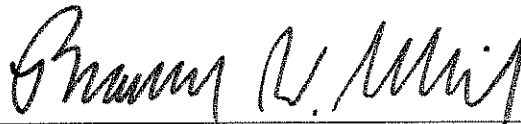
- a. The offer indicates, directly or indirectly, that the securities will not be sold to persons in Indiana; and
- b. An offer is not otherwise specifically directed to any person in Indiana by, or on behalf of, the issuer; and
- c. No sales of the issuer's securities are made in Indiana as a result of the offer.

4. Reliance on the exemption from registration provided under this administrative order does not preclude an issuer from relying on any other exemption available under the Indiana Securities Act.

5. This administrative order shall be effective as of this date and shall remain in effect until such time as it is modified by the Commissioner.

APPROVED and ORDERED this 15th day of November, 1995

SUE ANNE GILROY
Secretary of State



BRADLEY W. SKOLNIK
Indiana Securities Commissioner

