

**BEFORE THE
MARYLAND SECURITIES COMMISSIONER**

IN THE MATTER OF:

*

REVISED NOTICE FILING
REQUIREMENTS FOR FORM D

*

November 20, 2008

*

*

* * * * *

ORDER

WHEREAS, as of September 15, 2008, the United States Securities and Exchange Commission (“SEC”) made effective amendments to its rules concerning, *inter alia*, filing of information required by the Securities Act of 1933, Regulation D, 17 C.F.R. §230.503 et. seq., which amendments revised the Form D and established electronic filing protocols; and

WHEREAS, the amendments require that, beginning March 16, 2009, Form D filings with the SEC be made electronically through the SEC’s Edgar database; and

WHEREAS, from September 15, 2008 to March 15, 2009, the SEC will permit the filing of the Form D to be made either electronically or by paper copy, and will permit issuers making paper filings to use either the new Form D (Notice of Exempt Offering of Securities) or a “temporary” Form D, which is virtually identical to the version of the Form D in effect prior to September 15, 2008; and

WHEREAS, pursuant to Section 11-602(15) of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (2007 Repl. Vol.) (the “Securities Act”), COMAR 02.02.04.15 sets forth the requirements for an offering in Maryland conducted in coordination with SEC Rule 505; and

WHEREAS, pursuant to section 11-503.1(c) of the Maryland Securities Act, COMAR 02.02.09.09 sets forth the requirements for an offering in Maryland conducted in coordination with SEC Rule 506: and

WHEREAS, the Maryland Securities Commissioner (the “Commissioner”) has determined that the modifications set forth in this Order are necessary to make COMAR 02.02.04.15 and 02.02.09.09 consistent with the revised SEC rules, and are necessary for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Maryland Securities Act.

NOW, THEREFORE, IT IS HEREBY ORDERED that for filings made pursuant to COMAR 02.02.04.15 and 02.02.09.09, the issuer shall file with the Maryland Securities Division:

1. The Form D in the version(s) of that form accepted at the time of the filing by the SEC for filings made pursuant to Regulation D;
2. A manually executed Form U-2, when the version of the Form D filed in connection with the offering does not contain a consent to service of process; and
3. Any other information required by those rules.

IT IS FURTHER ORDERED that all other provisions of COMAR 02.02.04.15 and 02.02.09.09 remain in effect.

The Commissioner reserves the authority under section 11-203(a) of the Maryland Securities Act to amend or rescind this Order.

DATE OF THIS ORDER:

November 20, 2008

SO ORDERED:

**Commissioner's Signature is
on File with Original Document**

Melanie Senter Lubin
Securities Commissioner