

NOTICE OF SUBSTANTIVE POLICY STATEMENT  
ARIZONA CORPORATION COMMISSION  
SECURITIES DIVISION

1. Title of the substantive policy statement and the substantive policy statement number by which the policy statement is referenced:

Distribution of Identifying Statements and Preliminary Prospectuses, September 17, 1986, CCH Blue Sky Law Reporter ¶ 9601

2. Date the substantive policy statement was issued and the effective date of the policy statement if different from the issuance date:

Initial issue date: date listed in item 1 above

Initial effective date: same as issue date

Repeal date: March 23, 2004

3. Summary of the contents of the substantive policy statement:

The policy statement described conditions under which issuers of securities could distribute identifying statements and preliminary prospectuses prior to registration.

4. Federal or state constitutional provision; federal or state statute; administrative rule, or regulation; or final court judgment that underlies the substantive policy statement:

17 CFR § 230.134 (1986); 17 CFR § 230.430 (1986); 17 CFR § 230.431 (1986); A.R.S. §§ 44-1871, 44-1891, and 44-1898(D).

5. A statement as to whether the substantive policy statement is a new statement or a revision:

The content of the policy statement listed above has been replaced by rule. The policy statement is therefore no longer needed and is repealed.