

RENZ D. JENNINGS
CHAIRMAN

MARCIA WEEKS
COMMISSIONER

DALE H. MORGAN
COMMISSIONER



JAMES MATTHEWS
EXECUTIVE SECRETARY

SECURITIES DIVISION
(602) 542-4242
(602) 255-2600
FAX: (602) 255-2617

ARIZONA CORPORATION COMMISSION

March 17, 1992

Mr. Jeffrey O. Greenfield, Esq.
Mesirov, Gelman, Jaffe, Cramer & Jamieson
1735 Market Street
Philadelphia, PA 19103-7598

RE: DiMark, Inc.
S-00070-NOAC
A.R.S. § 44-1844(A)(6)

Dear Mr. Greenfield:

On the basis of the facts set forth in your letters of February 26, 1992, and February 18, 1992, and as clarified in your Form S-4 with respect to required approval of the exchange by the shareholders, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letter. This position is consistent with prior no-action letters issued by the Division. However, the Division is currently analyzing the breadth of the exemption found in A.R.S. § 44-1844(A)(6) and may take a different position on similar facts in the future.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

DEE RIDDELL HARRIS
Director of Securities

DRH:JB

Attachment

MESIROV GELMAN JAFFE CRAMER & JAMIESON

ATTORNEYS AT LAW

DIRECT DIAL

(215) 994-1278

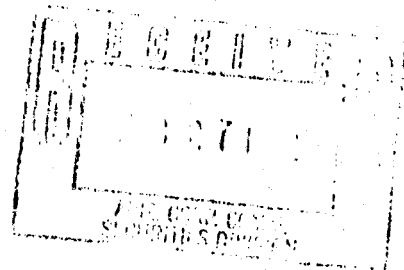
February 26, 1992

VIA FACSIMILE
AND FEDERAL EXPRESS

Corporation Commission
Securities Division
1200 West Washington Street, Suite 201
Phoenix Arizona 85007

Attention: Sara Ziskin

RE: DiMark, Inc.




Dear Ms. Ziskin:

In accordance with our telephone conversations today, please consider the filing submitted to the Securities Division on February 19, 1992 on behalf of DiMark, Inc. to be a no action request pursuant to Section 44-1844(A)(6) of Title 44, Chapter 12 of Arizona Revised Statutes. Please confirm to us in writing that the transaction described in my letter to the Securities Division dated February 18, 1992 is a type of reorganization, incident to a vote by the security holders pursuant to applicable corporate law, which is contemplated by Section 44-1844(A)(6) and that, therefore, the offer and sale of securities by DiMark, Inc. in Arizona is exempt from registration pursuant thereto.

Our check in the amount of \$100.00, which together with the \$100 check enclosed with the first filing equals the \$200 fee for such no action request, is enclosed with the copy of this letter which is being sent to you via Federal Express.

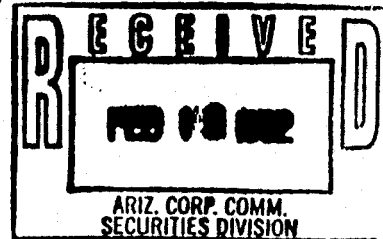
Thank you for your courtesies in connection with this matter. Please do not hesitate to call me if you have any further questions.

Very truly yours,


JEFFREY O. GREENFIELD
2/26/92

MESIROV GELMAN JAFFE CRAMER & JAMIESON

ATTORNEYS AT LAW



DIRECT DIAL:

(215) 994-1278

February 18, 1992

VIA FEDERAL EXPRESS

Corporation Commission, Securities Division
1200 West Washington Street, Suite 201
Phoenix, AZ 85007

Attention: Mark Klamrzynski, C.P.A.

Re: DiMark, Inc.

Dear Mr. Klamrzynski:

This firm is counsel to DiMark, Inc., a New Jersey corporation ("New DiMark"). In connection with New DiMark's claim for an exemption from the registration requirements of Section 44-1844(A)(6) of Title 44, Chapter 12 of Arizona Revised Statutes ("Arizona Act") and Rule 14-4-101 promulgated by the Corporation Commission, this letter constitutes notice of the proposed offering of shares of New DiMark's common stock ("New DiMark Common Stock"). I have enclosed herewith a copy of New DiMark's Registration Statement on Form S-4 under the Securities Act of 1933 (the "Registration Statement"). The Registration Statement contains the Proxy Statement for a Special Meeting of Stockholders of Mars Graphic Services, Inc., a New Jersey corporation ("Mars"), which this firm also represents, and a Prospectus relating to New DiMark Common Stock which will be offered to the stockholders of Mars, on a share for share basis, in exchange (the "Exchange") for all of the issued and outstanding common stock of Mars ("Mars Common Stock") (the "Proxy Statement/Prospectus").

The Mars Common Stock is registered under section 12(b) of the Securities Exchange Act of 1934 and is listed on the American Stock Exchange.

Pursuant to the Exchange, New DiMark will become the holding company for all of the Mars Common Stock. The Exchange will be effected pursuant to Section 14A:10-13 of the New Jersey Business Corporation Act (the "New Jersey Act"). Under the New Jersey Act, the plan of exchange (the "Plan of Exchange") attached as Appendix B to the Proxy Statement/Prospectus and Exhibit 2 to the Registration Statement, which has been adopted by the Boards of Directors of New DiMark and Mars, must be approved by the

February 18, 1992

Page 2

affirmative vote of a majority of the votes cast by the holders of Mars Common Stock entitled to vote on the Plan of Exchange. The Exchange will become effective after approval of the Plan of Exchange by the stockholders of Mars and upon filing of a certificate of exchange with the New Jersey Secretary of State (the "Effective Date").

Pursuant to the Exchange, the present stockholders of Mars will become the stockholders of New DiMark and Mars will become a wholly-owned subsidiary of New DiMark. Upon the Effective Date, each share of Mars Common Stock issued and outstanding immediately prior to the Exchange will be exchanged automatically for one share of New DiMark Common Stock. Each issued and outstanding share of New DiMark Common Stock owned by Mars immediately prior to the Exchange will be cancelled. Mars will issue to New DiMark 100 shares of Mars Common Stock, which, on the Effective Date, will constitute all of the issued and outstanding Mars Common Stock. All stock options or other rights relating to Mars Common Stock outstanding immediately prior to the Exchange will become stock options or other rights relating to the same number of shares of New DiMark Common Stock, giving each holder the same rights, with respect to the same number of shares of New DiMark Common Stock, as such holder had with respect to Mars Common Stock under such outstanding option or other right. In other words, the same persons who are holders of the issued and outstanding Mars Common Stock shall become the holders of all of the issued and outstanding New DiMark Common Stock and New DiMark shall become the holder of all of the issued and outstanding Mars Common Stock.

As set forth in the Registration Statement, management believes that the new corporate structure will more accurately reflect Mars' and New DiMark's business operations and corporate strategy.

New DiMark expects its common stock to be listed on the American Stock Exchange and to be traded under the symbol DMK. Mars Common Stock is currently listed on the American Stock Exchange and trades under the symbol WMD. Following the Exchange, New DiMark will be a reporting company under the Securities Exchange Act of 1934.

The Exchange is a reorganization subject to a controlling corporate statute incident to the approval of the stockholders of Mars eligible to vote thereon. Mars, the sole stockholder of New DiMark, will also approve the Exchange. It is our interpretation of Section 44-1844(A)(6) that the Exchange is an act incident to

February 18, 1992
Page 3

a vote by stockholders on a reorganization pursuant to applicable corporate law and accordingly, the exemption from registration pursuant to such section is available for the Exchange.

It is also our interpretation of Rule 14-4-101 that the Exchange is an offering by a subsidiary exclusively to the security holders of its parent which satisfies the additional criteria set forth in subparagraphs (A)(1)-(5) of such Rule. I will address these subparagraphs in the order, and with the number corresponding to the numbers in such Rule:

(1) On the basis of a geographical analysis report dated January 16, 1992, from Mars' transfer agent, American Stock Transfer & Trust Company, which indicates that Mars has no stockholders of record in Arizona, Mars and New DiMark believe that the aggregate amount of the offering to be made in Arizona will not exceed \$500,000. Please note, however, that the report does not indicate whether any shares which are held in "street name" are owned beneficially by Arizona residents.

(2) No commissions or other remuneration of any kind, other than transfer agent's fees, if any, shall be paid directly or indirectly by New DiMark in connection with the Exchange;

(3) An original verified statement of New DiMark captioned Notice of Intention to Sell Securities Pursuant to R14-4-101, is enclosed;

(4) There are no subscription contracts calling for deferred payments;

(5) An executed original of New DiMark's Form U-2 Consent to Service of Process and Corporate Acknowledgement, as well as Form U-2A Uniform Corporate Resolution, is enclosed.

Kindly confirm to us in writing that our interpretation of Section 44-1844(A)(6) and Rule 14-4-101 is correct and that, based upon the facts described herein, the Securities Division will not take any enforcement action if the Exchange is not registered under Section 44-1841 of Title 44, Chapter 12 of Arizona Revised Statutes in reliance upon Section 44-1844(A)(6).

Enclosed is our check in the amount of \$ 100.00 for the fee for such no action request.

February 18, 1992

Page 3

a vote by stockholders on a reorganization pursuant to applicable corporate law and accordingly, the exemption from registration pursuant to such section is available for the Exchange.

It is also our interpretation of Rule 14-4-101 that the Exchange is an offering by a subsidiary exclusively to the security holders of its parent which satisfies the additional criteria set forth in subparagraphs (A)(1)-(5) of such Rule. I will address these subparagraphs in the order, and with the number corresponding to the numbers in such Rule:

- (1) On the basis of a geographical analysis report dated January 16, 1992, from Mars' transfer agent, American Stock Transfer & Trust Company, which indicates that Mars has no stockholders of record in Arizona, Mars and New DiMark believe that the aggregate amount of the offering to be made in Arizona will not exceed \$500,000. Please note, however, that the report does not indicate whether any shares which are held in "street name" are owned beneficially by Arizona residents.
- (2) No commissions or other remuneration of any kind, other than transfer agent's fees, if any, shall be paid directly or indirectly by New DiMark in connection with the Exchange;
- (3) An original verified statement of New DiMark captioned Notice of Intention to Sell Securities Pursuant to R14-4-101, is enclosed;
- (4) There are no subscription contracts calling for deferred payments;
- (5) An executed original of New DiMark's Form U-2 Consent to Service of Process and Corporate Acknowledgement, as well as Form U-2A Uniform Corporate Resolution, is enclosed.

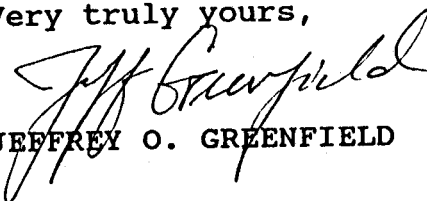
Kindly confirm to us in writing that our interpretation of Section 44-1844(A)(6) and Rule 14-4-101 is correct and that, based upon the facts described herein, the Securities Division will not take any enforcement action if the Exchange is not registered under Section 44-1841 of Title 44, Chapter 12 of Arizona Revised Statutes in reliance upon Section 44-1844(A)(6).

Enclosed is our check in the amount of \$ 100.00 for the fee for such no action request.

February 18, 1992
Page 4

Please acknowledge receipt of this letter and the enclosures by signing or stamping the enclosed copy of this letter and returning the same to me in the enclosed self-addressed, stamped envelope. Thank you for your attention.

Very truly yours,



JEFFREY O. GREENFIELD

JOG:cmm