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ARIZONA CORPORATION COMMISSION

DIRECTOR

57RM

SECURITIES DIVISION  
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**MEMORANDUM**

TO: Marc Spitzer, Chairman  
William A. Mundell, Commissioner  
Jeff Hatch-Miller, Commissioner  
Mike Gleason, Commissioner  
Kristin K. Mayes, Commissioner

FROM: Cheryl T. Farson  
General Counsel Securities Division

DATE: September 13, 2004

RE: Notice of Docket Opening – NASAA Statements of Policy  
RS-00000A-04-0649

cc: Brian C. McNeil, Executive Secretary

AZ CORP COMMISSION  
DOCUMENT CONTROL

2004 SEP 14 A 10:10

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Arizona Corporation Commission  
**DOCKETED**  
SEP 14 2004

DOCKETED BY

The Securities Division has opened a new docket with the Commission to propose amending A.A.C. R14-4-116 (rule 116). Rule 116 identifies the NASAA Statements of Policy applied by the Securities Division to specified applications for registration of securities transactions. On April 18, 2004, NASAA amended its Statement of Policy Regarding Church Extension Fund Securities, formerly named "Guidelines for General Obligation Financing by Religious Denominations." The Securities Division proposes amending rule 116 to reflect the revised name and to incorporate the amended Statement of Policy.

The NASAA Statement of Policy Regarding Church Extension Fund Securities is the standard of review for the registration of debt securities issued by a church extension fund, the proceeds of which primarily finance or refinance the purchase, construction, or improvement of church property and/or buildings or related capital expenditures or the operational needs of various affiliated churches and related religious organizations of a denomination.

Attached is a copy of the notice that the Securities Division will be filing with the office of the Secretary of State for publication in the Arizona Administrative Register.

NOTICE OF RULEMAKING DOCKET OPENING

ARIZONA CORPORATION COMMISSION—SECURITIES DIVISION

1. Title and its heading: Title 14; Public Service Corporations; Corporations and Associations; Securities Regulation  
Chapter and its heading: Chapter 4; Corporation Commission, Securities  
Article and its heading: Article 1. In General Relating to the Arizona Securities Act  
Section number: R14-4-116. Sections may be added, deleted, or modified as necessary.
2. The subject matter of the proposed rule: Section R14-4-116 (rule 116) identifies the North American Securities Administrator's (NASAA) Statements of Policy applied by the Securities Division to specified applications for registration of securities transactions. On April 18, 2004, NASAA amended its Statement of Policy Regarding Church Extension Fund Securities (formerly named "Guidelines for General Obligation Financing by Religious Denominations"). The Securities Division proposes amending rule 116 to reflect the revised name and to incorporate the amended Statement of Policy. The NASAA Statement of Policy Regarding Church Extension Fund Securities is the standard of review for the registration of debt securities issued by a church extension fund, the proceeds of which primarily finance or refinance the purchase, construction, or improvement of church property and/or buildings or related capital expenditures or the operational needs of various affiliated churches and related religious organizations of a denomination.  
The agency docket number: Docket Number RS-00000A-04-0649
3. A citation to all published notices relating to the proceeding: None

4. The name and address of agency personnel with whom persons may communicate regarding the rule:

Name: Cheryl T. Farson, General Counsel

Address: Arizona Corporation Commission, Securities Division  
1300 W. Washington, Third Floor  
Phoenix, AZ 85007

Phone: (602) 542-0193

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E-mail: cf@ccsd.cc.state.az.us

5. The time during which agency will accept written comments and the time and place where oral comments may be made: Monday - Friday, 8:00 a.m. - 5:00 p.m. at the Securities Division as noted in question 4. No hearing date has been set.
6. A timetable for agency decisions or other action on the proceeding, if known: Not known.