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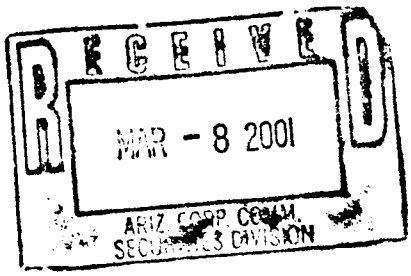
March 7, 2001

By Federal Express



Sharleen A. Day
Associate General Counsel
Arizona Corporation Commission
1300 West Washington, Third Floor
Phoenix, AZ 85007

Re: Mergent's Manuals

Dear Ms. Day:

Reference is made to my December 23, 1999 correspondence to Kurt Merrit of your office (copy attached) and our several telephone conversations over the past two years regarding the Moody's® Manual reference within your manual exemption. As you are aware, Mergent FIS, Inc. ("Mergent"), the new publisher of the Moody's® Manual, requested that Arizona update Section R14-4-114 of the Regulations of Arizona Corporation Commission, Title 14, Ch. 4, as amended, to reflect the trademark change of its manual from Moody's® to Mergent's.

Mergent appreciates the Arizona Securities Division's continued review of its request and understands that the process of amending or modifying security and transaction exemptions can be time-consuming. However, Mergent would like this matter to come to a resolution in early 2001. I have been advised by Mergent that it plans to cease using the Moody's® trademark in connection with its manuals as soon as reasonably possible and, due to Mergent's contractual obligations, that date will be no later than the end of June, 2001.

Accordingly, in order to meet the needs of the investment community, Mergent seeks (i) the approval of its request and (ii) the requested amendment to Section R14-4-114 to be effective prior to May 31, 2001.

If you have any additional questions or concerns regarding Mergent's requests, please contact me at (617) 570-1273. Thank you for taking the time to consider these matters.

Sincerely,

Peter M. Sullivan

Enclosure

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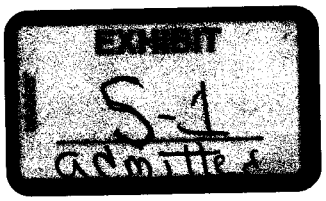

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December 23, 1999

Via Federal Express

Kurt Merritt, Assistant General Counsel
Corporation Commission
1300 West Washington, Third Floor
Phoenix, Arizona 85007

Re: Moody's Manuals

Dear Mr. Merritt:

As recently discussed, I am writing on behalf of Mergent FIS, Inc., a subsidiary of Mergent, Inc. and the publisher of the Moody's® Manuals, in order to request an update regarding the Moody's Manual reference within your manual exemption.

As you may know through previous correspondence, Financial Communications Company, Inc. ("FCC") became the new publisher of the Moody's® Manuals. A letter referencing this event, attached as Exhibit A, was sent to your office's attention in July, 1998. Recently, FCC changed its name to Mergent, Inc. ("Mergent") and also changed the name of its subsidiary which publishes the Moody's® Manuals to Mergent FIS, Inc.

Mergent's license to use the Moody's® trademark associated with the Mergent FIS Manual will continue only for a limited time. For this reason, the Manual, although currently co-branded as Mergent and Moody's®, will soon be branded solely as Mergent's Manuals. An example of the Manual's current branding is attached as Exhibit B. Aside from its new name, there will be no changes in the substantive requirements issuers must satisfy in order to be included in Mergent's Manuals.

For many years, the manual exemption from State securities registration requirements has been available in various U.S. jurisdictions and is at present widely relied upon by the investing public, legal practitioners and the brokerage industry to facilitate secondary market trading. As of the date of this letter, thirty-six jurisdictions recognize the Moody's® Manual as a nationally recognized securities manual. Arizona recognizes the *Moody's Industrial Manual*, *Moody's Municipal and Governmental Manual*, *Moody's Transportation Manual*, *Moody's Public Utility Manual* and *Moody's Bank and Financing Manual* in Section R14-4-114 of the Regulations of Arizona Corporation Commission, Title 14, Ch. 4, as amended.

In order to continue to serve the investment community in a timely and efficient manner and to meet the needs of investors, Mergent requests that Arizona update Section R14-4-114 and effect any necessary interim regulations to reflect the trademark change of its manual from Moody's® Manuals to Mergent's Manuals.

Additionally, Mergent would like Arizona to consider expanding its manual exemption to include *all commonly recognized formats of Mergent's Manuals, including CD-ROM and electronic dissemination over the Internet.*

Thank you for taking the time to consider these matters. If you have any questions regarding the manual's name change or our request concerning the manual exemption, please contact the undersigned at (617) 570-1273.

Very truly yours,

Peter M. Sullivan

cc: Kurt Steele, Esq.
Mr. Frank J. Spano
Mergent FIS, Inc.

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