

**Memorandum of Understanding
Between
U.S. Securities and Exchange Commission
and
North American Securities Administrators Association, Inc.**

This Memorandum of Understanding (MOU) is entered into as of the 5th day of April, 2010, by and between the U.S. Securities and Exchange Commission ("SEC") and the North American Securities Administrators Association, Inc. ("NASAA").

RECITALS

1. The primary mission of both the SEC and NASAA is investor protection and regulation of the securities industry, the SEC from the federal perspective and NASAA from the states' perspective.
2. Section 19(d) of the Securities Act of 1933 ("Securities Act"), as enacted by the Small Business Investment Incentive Act of 1980, authorizes the SEC to cooperate with any association (such as NASAA) composed of state securities regulators that could assist in effectuating greater uniformity in Federal-State securities matters, and provides that the SEC shall, at its discretion, cooperate, coordinate, and share information with such an association to increase Federal-State cooperation and uniformity in securities matters.
3. Under the authority of Section 19(d) and other provisions of the Securities Act, and working together in cooperation with NASAA, the SEC revised the information requirements of Securities Act Form D in 1986 to make Form D a uniform, streamlined notice that can be filed with both the SEC and individual states whose securities regulators are members of NASAA. The revisions reduced the regulatory burdens of Form D filers dramatically and improved investor protection in numerous ways.
4. Section 18 of the Securities Act, as enacted by the National Securities Markets Improvement Act of 1996 ("NSMIA"), among other things, while limiting the authority of individual states to regulate offers and sales of securities pursuant to rules and regulations issued under Section 4(2) of the Securities Act, preserved the Form D information requirements applicable to such state transactions in effect as of September 1, 1996, the structure that permits individual states to receive notice of such transactions, and the states' rights to assess fees on Form D filings.
5. As of March 16, 2009, the SEC required that Form D filings be made electronically with the SEC through its online filing system, the Electronic Data Gathering Analysis and Retrieval ("EDGAR") system, which is accessible from any computer with Internet access.

6. NASAA contemplates establishing a coordinated electronic system as soon as practicable to process state Form D filings and collect fees on behalf of participating state securities regulators.

7. The shift to electronic filing of Form D information with the SEC presents an opportunity for federal and state regulators to further coordinate their efforts with respect to the filing and processing of Form D information, with the goal of reducing the burden on filers and government administration, increasing investor protection, maintaining uniform federal and state securities regulation, and facilitating more efficient capital formation, especially by small businesses.

AGREEMENT

8. In recognition of these mutual interests and authorities, and to further promote federal and state uniformity and coordination in securities regulation, the SEC and NASAA agree as follows:

- 8.1 Provided NASAA gives the SEC 120 days' prior written notice of the date on which the SEC is to begin including the notice in e-mail messages, the SEC will include substantially the following statement, in boldface type where practicable, in each e-mail message it sends to successful Form D filers notifying them that their Form D filings have been accepted by the EDGAR system: "STATE FILINGS: If you also wish to file the information in your filing online with one or more U.S. states or territories, please visit <http://efd.nasaa.org>."
- 8.2 For purposes of operating NASAA's Form D electronic filing system, NASAA will obtain the Form D data submitted to the SEC's Form D online filing system by securing, at its own expense, a commercial subscription to the EDGAR Public Dissemination Service ("PDS") or other appropriate information source.
- 8.3 The SEC retains the right to modify or terminate its contract with the contractor responsible for making PDS data commercially available, and to modify or discontinue the EDGAR system without recourse by NASAA. Nothing in this MOU shall make NASAA a third-party beneficiary of the contract between the SEC and the EDGAR PDS contractor or the SEC and any other federal contractor.
- 8.4 In the event that the SEC undertakes to change the format or method of distributing Form D data, the parties agree to consult with each other at the earliest possible date before such change for the purpose of attempting to ensure that all electronically filed Form D data will continue to be made available to NASAA on an equivalent basis under terms acceptable to the SEC and NASAA.

- 8.5 The SEC and NASAA will, in accordance with applicable law, cooperate in sharing with each other Form D data not otherwise covered by this MOU.
- 8.6 Both the SEC and NASAA will be solely responsible for designing, establishing, and maintaining their respective independent electronic Form D filing systems. NASAA and the SEC understand that neither will be providing state or federal funds to the other in furtherance of any Form D electronic filing system. All efforts and costs associated with either the SEC's, NASAA's or a NASAA state member's desire to aggregate Form D data or segregate Form D data from other electronically filed information to which it is given access will be that entity's sole responsibility.
- 8.7 Neither party, nor its commissioners, administrators, directors, employees, or agents, shall be liable to the other party or its commissioners, administrators, directors, employees, or agents for any loss or damage resulting from or claimed to have resulted from any delay, inaccuracy, error, or omission with respect to the data or access to data provided pursuant to this MOU. No warranties, express or implied, are made with respect to the data or access to data provided pursuant to this MOU. If either party is dissatisfied with the operation of this MOU for any reason, the sole remedy shall be termination pursuant to Paragraph 8.8, below.
- 8.8 Either party may terminate this MOU by providing 90 days' prior written notice to the other party. Nothing in this paragraph shall modify the SEC's rights under its contract with the EDGAR PDS contractor.
- 8.9 This MOU may be amended only by written communications between the parties.
- 8.10 All notices and other communications under this MOU must be in writing and will be deemed to have been given when (a) delivered by hand to the appropriate addressee (with written confirmation of receipt) or (b) received by the appropriate addressee to the address set forth below (if sent by a nationally recognized overnight delivery service, with receipt requested), or such other address as a party may designate by notice to the other party:

SEC: Chief, Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission
Washington, DC 20549

With a copy to: General Counsel
U.S. Securities and Exchange Commission
Washington, DC 20549

NASAA: Executive Director
NASAA
750 First Street, NE
Suite 1140
Washington, DC 20002

With a copy to: General Counsel
NASAA
750 First Street, NE
Suite 1140
Washington DC 20002

The following officials are authorized to bind their respective parties to this
MOU:

U.S. Securities and Exchange Commission

By: Mary L. Schapiro
Name: Mary L. Schapiro
Title: Chairman
Date: April 5, 2010

North American Securities Administrators Association, Inc.

By: Denise Voigt Crawford
Name: Denise Voigt Crawford
Title: President
Date: March 31, 2010

Sample Notice to Successful Form D Filers

THE FOLLOWING SUBMISSION HAS BEEN ACCEPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

COMPANY: Sample Test Company
FORM TYPE: D NUMBER OF DOCUMENTS: 1
RECEIVED DATE: 09-Oct-2009 09:04 ACCEPTED DATE: 09-Oct-2009 09:05
FILING DATE: 09-Oct-2009 09:04
TEST FILING: NO CONFIRMING COPY: NO

ACCESSION NUMBER: 0001302945-09-000119

FILE NUMBER(S):

1. 021-99988

THE PASSWORD FOR LOGIN CIK 0001302945 WILL EXPIRE 09-Jan-2010 11:07.

PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REGISTRANT(S):

1. CIK: 0001302945
COMPANY: Sample Test Company New
FORM TYPE: D
FILE NUMBER(S):
1. 021-99988

2. CIK: 0001298989
COMPANY: mactoon co 29
FORM TYPE: D
FILE NUMBER(S):
1. 021-99989

STATE FILINGS: If you also wish to file the information in your filing online with one or more U.S. states or territories, please visit [insert hyperlink URL to NASAA coordinated filing website].

----- NOTICE -----

URGENT: Verify that all of your addresses on the EDGAR database are correct. An incorrect address in the EDGAR Accounting Contact Name and Address information may result in your fee Account Activity Statement being returned to the SEC as undeliverable. Please correct outdated addresses via the EDGAR filing website.

The EDGAR system is available to receive and process filings from 6:00 a.m. to 10:00 p.m. Eastern Time on business days. Filer Support staff members are available to respond to requests for assistance from 9:00 a.m. to 5:30 p.m. Eastern Time.

We strongly encourage you to visit the Filing Website at <https://www.edgarfiling.sec.gov>. You can download our current version of the EDGARLink/Windows software and templates, the Filer Manual, receive on-line help, and access Frequently Asked Questions.