

Elliot H. Lutzker, Esq.
Bachner, Tally & Mantell
850 Third Avenue
New York, New York 10022

[dated 3/24/82]

Re: Intuit Telecom, Inc. ("Intuit")

Dear Mr. Lutzker:

This is in response to your letter of March 16, 1982 in which you request confirmation that the simultaneous offering by Intuit Telecom, Inc. of limited partnership interests and common stock in the form of units will be regarded as a single offering for purposes of Section 4(2) of the Act and the rules thereunder.

Your letter indicates that each unit will consist of 125 shares of common stock and 100 interests in a limited partnership for which Intuit is the general partner. Investors can only purchase units and will not be permitted to purchase common stock or limited partnership interests separately.

On the basis of the facts presented, it would appear that the offering of the units would constitute a single offering, rather than separate offerings of the securities comprising the units. Under the circumstances, it would appear appropriate to use the dollar amount of units purchased in measuring an investor's total purchase price for purposes of Rule 501(a)(5) of Regulation D.

Sincerely,

David B. H. Martin
Special Counsel

bcc: Paul Belvin