

MEMO# 1786

March 19, 1990

SOUTH DAKOTA PROPOSES NEW RULES - BLUE CHIP EXEMPTION FOR FUNDS AND TRUSTS

March 19, 1990 TO: STATE LIAISON COMMITTEE NO. 4-90 UNIT INVESTMENT TRUST
COMMITTEE NO. 12-90 RE: SOUTH DAKOTA PROPOSES NEW RULES - BLUE CHIP EXEMPTION
FOR FUNDS AND TRUSTS _____ The
South Dakota Securities Division has recently proposed for public comment several new
rules and amendments to existing rules relating to registration exemptions, including a rule
that increases the filing requirements for mutual funds and unit trusts claiming the blue
chip exemption. Proposed Section 20:08:06:21 would require a fund or trust to file a copy of
its most recent audited financial statement, as well as two copies of the blue chip
exemption form, a self-addressed stamped envelope and the appropriate filing fee in order
to claim the exemption from registration. Attached is a copy of the proposed rules. The
Securities Division will hold a public hearing on the proposed amendments Tuesday, April 3,
1990 at 9:00 a.m. Please contact me with any comments by Wednesday, March 28, 1990 so
that such can be included in the Institute's comment letter. My direct number at the
Institute is (202) 955-3517. Patricia Louie Assistant General Counsel Attachment

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