

MEMO# 2423

December 27, 1990

CALIFORNIA ADOPTS RESALE EXEMPTION FOR UNIT TRUSTS

December 27, 1990 TO: UNIT INVESTMENT TRUST MEMBERS NO. 80-90 RE: CALIFORNIA
ADOPTS RESALE EXEMPTION FOR UNIT TRUSTS

The Institute is pleased to inform you that the California Corporations Commission has adopted a regulation exempting any offer or sale of units in a unit investment trust by the sponsor of the trust or to or through a broker-dealer, if all of the following conditions are met: 1. the initial offer and sale of the units was previously qualified and there has been no material change in the offering; 2. the units were repurchased by the broker-dealer or sponsor and are redeemable in accordance with the provisions of the Investment Company Act of 1940; 3. the offer and sale is in accordance with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940; and 4. the sponsor or the broker-dealer is a broker-dealer licensed in California. The regulation is effective as of January 5, 1991. A copy of the final regulation is attached. Patricia Louie Assistant General Counsel Attachment

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