

MEMO# 3160

October 3, 1991

INSTITUTE MEETS WITH NEW HAMPSHIRE AND TENNESSEE TO SOLICIT SUPPORT FOR ADOPTION OF THE BLUE CHIP EXEMPTION

October 3, 1991 TO: STATE LIAISON COMMITTEE NO. 19-91 UNIT INVESTMENT TRUST COMMITTEE NO. 32-91 RE: INSTITUTE MEETS WITH NEW HAMPSHIRE AND TENNESSEE TO SOLICIT SUPPORT FOR ADOPTION OF THE BLUE CHIP EXEMPTION

As you know, the Institute has been actively pursuing adoption of an exemption from registration for qualified mutual funds and unit trusts in the various states. Based upon the Institute's efforts, eleven states have adopted the "blue chip exemption" which is based on a similar exemption contained in the Revised Uniform Securities Act of 1985. The exemption relieves funds and trusts from the registration requirements in the states although a notice of claim of exemption and payment of a fee is generally required in order to rely upon the exemption. In anticipation of the upcoming state legislative sessions, the Institute met with the staff of both the New Hampshire Securities Division and the Tennessee Department of Commerce and Insurance to solicit their support for adoption of the blue chip exemption for qualified mutual funds and unit trusts in their respective state securities acts. Copies of the Institute's letters to New Hampshire and Tennessee are attached. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachments

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