

MEMO# 8174

August 22, 1996

HAWAII EXEMPTION FEE TO BE PAID AT PORTFOLIO LEVEL

* See Memorandum to State Securities Members No. 22-96, Unit Investment Trust Members No. 30-96 and Small Funds Committee No. 14-96, dated July 11, 1996, and Memorandum to State Securities Members No. 29-96, Unit Investment Trust Members No. 36-96 and Small Funds Committee No. 16-96, dated August 15, 1996. August 22, 1996 TO: SMALL FUNDS COMMITTEE No. 17-96 STATE SECURITIES MEMBERS No. 30-96 UNIT INVESTMENT TRUST MEMBERS No. 37-96 RE: HAWAII EXEMPTION FEE TO BE PAID AT PORTFOLIO LEVEL

The Hawaii Department of Commerce and Consumer Affairs has concluded that the \$200 initial fee and \$50 renewal fee for the recently enacted blue chip exemption will be assessed at the portfolio level, not at the fund or company level as we previously indicated. We regret any confusion that our earlier memoranda on this subject may have caused.* If you have any questions about this matter, please call me at (202) 326-5813 or Tamara Cain at (202) 326-5825. Marguerite C. Bateman Assistant Counsel

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