

STATE OF INDIANA  
OFFICE OF THE SECRETARY OF STATE  
SECURITIES DIVISION

FILED  
FEB 22 2001

IN THE MATTER OF:

ORDER NO. 01-0051 AO

SALES OF SECURITIES BY INVESTMENT  
COMPANIES TO EXISTING SHAREHOLDERS

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and, pursuant to the authority granted by IC 23-2-1, hereby orders:

1. That the interpretive opinion (Order No. 83-0403RR) regarding the application of IC 23-2-1-2(b)(11) to sales of securities by investment companies to existing shareholders issued by O. Wayne Davis, then Indiana Securities Commissioner, is repealed;
2. That investment companies shall hereafter be eligible to claim the exemption under IC 23-2-1-2(b)(11), provided they satisfy all of the conditions for the exemption set forth in the statute; and
3. That this administrative order shall be effective as of this date and shall remain in effect until such time as modified by the Securities Commissioner.

APPROVED and ORDERED this 22<sup>nd</sup> day of February, 2001.



SUE ANNE GILROY  
SECRETARY OF STATE

BRADLEY W. SKOLNIK  
SECURITIES COMMISSIONER