

SEC 2,6

Filed October 1, 1974
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STATE OF WISCONSIN)
) SS
OFFICE OF THE)
COMMISSIONER OF SECURITIES)

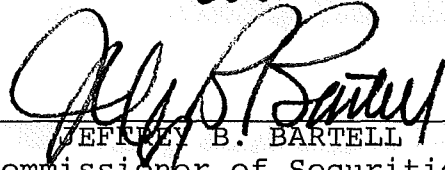
TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Jeffrey B. Bartell, Commissioner of Securities for the State of Wisconsin and custodian of the official records of the Office of the Commissioner of Securities, do hereby certify that the annexed rules, and amendments to rules, relating to: (1) the procedure, information, and fees required for filing for an exemption from registration under section 551.22(1) Wis. Stats. for a public offering of industrial revenue bonds; and (2) Investment Company registrant amendment, extension and report filing procedures; were duly approved and adopted by the Office of the Commissioner of Securities on October 1, 1974.

I further certify that said copy has been compared by me with the original on file in this office and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of this office in the city of Madison, this 1st day of October, 1974.

(SEAL)



JEFFREY B. BARTELL
Commissioner of Securities

RES:dpw

ORDER OF THE OFFICE OF THE
COMMISSIONER OF SECURITIES
AMENDING AND ADOPTING RULES

Pursuant to authority vested in the Commissioner of Securities for the State of Wisconsin by Section 551.63(1) of the Wisconsin Statutes, the Commissioner hereby amends and adopts rules as follows:

Section SEC 2.01(6) of the Wisconsin Administrative Code is adopted to read:

(6) Any revenue obligation payable from payments to be made in respect of property or money used under a lease, sale or loan arrangement by or for a non-governmental industrial or commercial enterprise, is exempted under section 551.22(1), Wis. Stats., if:

(a) The enterprise is a public utility described under section 551.22(6) Wis. Stats. having securities registered under section 12 of the securities exchange act of 1934, and a notice of the proposed offering including the offering statement or prospectus is filed with the commissioner prior to the offering;

(b) Any securities of the enterprise, or any securities of an unconditional guarantor of all payments under the lease, sale or loan arrangement, are exempt under section 551.22(7), Wis. Stats., and notice of the proposed offering including the offering statement or prospectus is filed with the commissioner prior to the offering; or

(c) A notice of the proposed offering is filed with the commissioner, including a trust indenture meeting the requirements of Wis. Adm. Code section SEC 2.07, an official statement or a prospectus meeting the requirements of Wis. Adm. Code section SEC 2.06, and such additional information as the commissioner may require, and the commissioner does not by order deny the exemption within 20 days of the date the notice is filed.

Sections SEC 2.08(1) and (2) of the Wisconsin Administrative Code are amended to read:

SEC 2.08 Extension of registration statements. (1)
Application for an extension of the offering period of a registration statement, except one relating to redeemable securities of an investment company registered

under the investment company act of 1940 for which the maximum filing fee prescribed by statute has not been paid, or securities of a finance company licensed under sections 138.07 or 138.09, Wis. Stats., shall be filed in the form prescribed by the commissioner not less than 30 days prior to the end of one year from (a) the effective date of the registration statement, (b) an order of amendment increasing the amount of securities offered in this state, or (c) an order of extension, whichever is most recent. Such application shall be accompanied by the latest prospectus used in connection with the offering of the registered securities and a balance sheet of the issuer as of a date within 120 days of such proposed extension date and an income statement and analysis of surplus of the issuer for its last fiscal year preceding the date of such balance sheet and for the period between the close of the issuer's last fiscal year and the date of such balance sheet, all meeting the requirements of Wis. Adm. Code section SEC 6.07. Any extension of the offering period of a registration statement shall be by order of the commissioner, subject to such conditions as he may prescribe for the protection of investors.

(2) A registration statement relating to redeemable securities of an investment company registered under the investment company act of 1940, for which the maximum filing fee prescribed by statute has not been paid, or securities of a finance company licensed under sections 138.07 or 138.09, Wis. Stats., is deemed to include an application for the continuous offering of such securities. The offering period of such registration statement is automatically extended until it is permitted to be withdrawn or the commissioner issues a stop order suspending or revoking its effectiveness pursuant to section 551.28, Wis. Stats., provided that the issuer files with the commissioner not less than annually during the offering period, within 120 days of the end of its fiscal year, the latest prospectus used in connection with the offering of the registered securities, and a balance sheet of the issuer as of the end of such fiscal year and an income statement and analysis of surplus of the issuer for such fiscal year meeting the requirements of Wis. Adm. Code section SEC 6.07.

Section SEC 2.09(2) is amended to read:

(2) Each investment company registered under the investment company act of 1940 issuing redeemable securities which has not paid the maximum filing fee prescribed by

statute, and each finance company licensed under sections 138.07 or 138.09, Wis. Stats., issuing securities registered in this state shall file with the commissioner within 45 days following the end of each calendar quarter a report on a form prescribed by the commissioner specifying the number of shares or units of securities sold in this state or the aggregate selling price thereof during such quarter.

Sections SEC 6.01(1)(a) and (b) of the Wisconsin Administrative Code are amended to read:

(a) Application for post-effective amendment of a registration statement \$100.

(b) Application for extension of a registration statement \$100.

Sections SEC 6.01(1)(g) and (h) of the Wisconsin Administrative Code are adopted to read:

(g) Notice filed under Wis. Adm. Code section SEC 2.01(6) (a) or (b) \$ 25.

(h) Notice filed under Wis. Adm. Code section SEC 2.01(6) (c) \$100.

The rules, amendments, and repeals contained herein shall take effect on November 1, 1974, the first day of the month following their publication in the Wisconsin administrative register, as provided in section 227.026(1), Wis. Stats.

DATED at Madison, Wisconsin this 1st day of October, 1974.

(SEAL)



JEFFREY B. BARTELL
Commissioner of Securities

RES:dpw

INDUSTRIAL REVENUE BOND RULES
AS ADOPTED BY THE OFFICE OF THE COMMISSIONER
OF SECURITIES ON OCTOBER 1, 1974.

Wis. Adm. Code section SEC 2.01(6) is created to read:

(6) Any revenue obligation payable from payments to be made in respect of property or money used under a lease, sale or loan arrangement by or for a non-governmental industrial or commercial enterprise, is exempted under section 551.22(1), Wis. Stats., if:

(a) The enterprise is a public utility described under section 551.22(6) Wis. Stats. having securities registered under section 12 of the securities exchange act of 1934, and a notice of the proposed offering including the offering statement or prospectus is filed with the commissioner prior to the offering;

(b) Any securities of the enterprise, or any securities of an unconditional guarantor of all payments under the lease, sale or loan arrangement, are exempt under section 551.22(7), Wis. Stats., and notice of the proposed offering including the offering statement or prospectus is filed with the commissioner prior to the offering; or

(c) A notice of the proposed offering is filed with the commissioner, including a trust indenture meeting the requirements of Wis. Adm. Code section SEC 2.07, an official statement or a prospectus meeting the requirements of Wis. Adm. Code section SEC 2.06, and such additional information as the commissioner may require, and the commissioner does not by order deny the exemption within 20 days of the date the notice is filed.

Wis. Adm. Code sections SEC 6.01(1)(g) and (h) are created to read:

- (g) Notice filed under Wis. Adm. Code section SEC 2.01(6)(a) or (b) \$ 25.
- (h) Notice filed under Wis. Adm. Code section SEC 2.01(6)(c) \$100.

INVESTMENT COMPANY REGISTRATION PROCEDURE
RULES AS ADOPTED BY THE OFFICE OF THE
COMMISSIONER OF SECURITIES ON OCTOBER 1, 1974.

Wis. Adm. Code sections SEC 2.08(1) and (2) are amended to read:

SEC 2.08 Extension of registration statements. (1) Application for an extension of the offering period of a registration statement, except one relating to redeemable securities of an investment company registered under the investment company act of 1940 for which the maximum filing fee prescribed by statute has not been paid, or securities of a finance company licensed under sections 138.07 or 138.09, Wis. Stats., shall be filed in the form prescribed by the commissioner not less than 30 days prior to the end of one year from (a) the effective date of the registration statement, (b) an order of amendment increasing the amount of securities offered in this state, or (c) an order of extension, whichever is most recent. Such application shall be accompanied by the latest prospectus used in connection with the offering of the registered securities and a balance sheet of the issuer as of a date within 120 days of such proposed extension date and an income statement and analysis of surplus of the issuer for its last fiscal year preceding the date of such balance sheet and for the period between the close of the issuer's last fiscal year and the date of such balance sheet, all meeting the requirements of Wis. Adm. Code section SEC 6.07. Any extension of the offering period of a registration statement shall be by order of the commissioner, subject to such conditions as he may prescribe for the protection of investors.

(2) A registration statement relating to redeemable securities of an investment company registered under the investment company act of 1940, for which the maximum filing fee prescribed by statute has not been paid, or securities of a finance company licensed under sections 138.07 or 138.09, Wis. Stats., is deemed to include an application for the continuous offering of such securities. The offering period of such registration statement is automatically extended until it is permitted to be withdrawn or the commissioner issues a stop order suspending or revoking its effectiveness pursuant to section 551.28, Wis. Stats., provided that the issuer files with the commissioner not less than annually during the offering period, within 120 days of the end of its fiscal year, the latest prospectus used in connection

with the offering of the registered securities, and a balance sheet of the issuer as of the end of such fiscal year and an income statement and analysis of surplus of the issuer for such fiscal year meeting the requirements of Wis. Adm. Code section SEC 6.07.

Wis. Adm. Code section SEC 2.09(2) is amended to read:

(2) Each investment company registered under the investment company act of 1940 issuing redeemable securities which has not paid the maximum filing fee prescribed by statute, and each finance company licensed under sections 138.07 or 138.09, Wis. Stats., issuing securities registered in this state shall file with the commissioner within 45 days following the end of each calendar quarter a report on a form prescribed by the commissioner specifying the number of shares or units of securities sold in this state or the aggregate selling price thereof during such quarter.

Wis. Adm. Code sections SEC 6.01(1)(a) and (b) are amended to read:

(a) Application for post-effective amendment of a registration statement \$100.

(b) Application for extension of a registration statement \$100.