

UTAH SECURITIES COMMISSION

FULL ORDER RULINGS.

Oct. 22, 1940

Mr. Robert G. Reed,
Ryland, Stinson, Mag & Thomson,
Attorneys at Law,
First National Bank Bldg.,
Kansas City, Missouri.

Dear Sir:

RE: INVESTMENT TRUST COMPANIES -- Load.

As provided under rules and regulations formulated by the Utah Securities Commission, this Department determines the maximum load which investment companies may place on certificates offered in Utah.

This "load" is topped at not to exceed 10% , and ranges from there downward, in keeping with the setup of the company requiring license. I think the average load would be approximately 7% , some as low as 3% .

If this is not the information you desire or as desired, direct further inquiry to us.

Truly yours,
UTAH SECURITIES COMMISSION