

November 8, 1999

Christine Ryan
1776 Heritage Drive
Allan Forbes Building, ABF3
Mail Stop 4328
North Quincy, MA 02171

Re: Request for No-Action Position
No 99-014

Dear Ms. Ryan:

The Department has received your letter, dated November 4, 1999, requesting that the staff of the Department recommend that the Commissioner take no action to enforce the provision of the Blue Sky filing forms which require the forms to be manually signed and notarized. A brief summation of the facts surrounding your request, as more fully described in your letter, is set forth below.

State Street currently serves as the Blue Sky Administrator for mutual fund companies. For each fund that State Street serves as Administrator, State Street has been given the authority to sign on behalf of the funds. State Street is of the opinion that the ability to file electronically with the states will be available in the near future. The elimination of manual signatures will help prepare for electronic filings. State Street must have procedures in place, which ensure that eliminating manual signatures will in no way compromise its level of control or accuracy.

Based upon the representations and opinions expressed in your letter, the staff will recommend that the Commissioner take no action to enforce the provision in the notice filing forms requiring a manual signature and notarization if a typed signature is provided in the manner described in your letter. Please note that the position of this Department is based solely upon the representations made in your letter and applies only to the transactions identified therein. Different facts or circumstances might, and often would, require a different response. The position expressed deals only with anticipated enforcement action by the Department and does not purport to be a legal opinion.

Sincerely,

Ann McDougal
Deputy Commissioner