

**MICHIGAN CORPORATION & SECURITIES BUREAU**

**RELEASE NO. 86-4**

TO: ALL INTERESTED PARTIES

SUBJECT: Section 305(d) - Unit Investment Trusts

GENERAL BACKGROUND:

Section 305(d) of the Michigan Uniform Securities Act, 1964 PA 265, as amended, (the "Act") provides that any document filed under the Act or a predecessor act within five years preceding the filing of a registration statement may be incorporated by reference in the registration statement to the extent that the document is currently accurate. It has come to the attention of the Bureau that some of the documents incorporated by reference may exceed the five-year limitation imposed by Section 305(d) of the Act.

ACTION OR INTERPRETATION:

The Bureau will now require to be included in the cover letter submitted with an application to register a Unit Investment Trust, an affirmative statement that all documents incorporated by reference have been filed with the Bureau within the last five years.

AUTHORITY:

Act 265 of 1964, as amended, Section 305(d).

Signed by Carl L. Tyson, Director  
Corporation & Securities Bureau  
Dated: October 3, 1986