

SEP 1 1982

RESPONSE OF THE OFFICE OF CHIEF COUNSEL  
DIVISION OF CORPORATION FINANCE

Re: Gold Coast Bancshares, Inc. ("Gold Coast")  
Incoming letter dated July 28, 1982

As stated in Release Nos. 33-5450 (January 7, 1974) and 33-6253 (October 28, 1980), the staff will consider requests for "no-action" letters relating to Section 3(a)(11) of the 1933 Act "only in the most compelling circumstances." We do not believe such circumstances are present in the instant situation. Your letter does raise, however, an interpretive issue as to whether a non-resident trustee may acquire securities in an intrastate offering without destroying the availability of the safe harbor provided by Rule 147.

On the basis of the facts presented and particularly noting that the only life beneficiary of the trust is a Florida resident and no other persons have vested interests in the trust, it is our view that the offer to the out-of-state trustee would not prevent Rule 147 from being available for the exchange offer by Gold Coast.

Because this position is based upon the representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion.

Sincerely,

*David B.H. Martin, Jr.*

David B.H. Martin, Jr.  
Special Counsel

*1933 Act/Rule 147*