

Memorandum

Date: April 11, 1995

To: Peter Hildreth

From: Anthony Stevens

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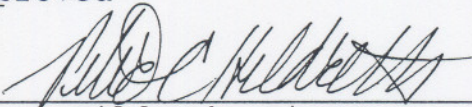
Re: Sliding structure for takeover fee

Pursuant to NH RSA 421-A:9,II, "the Director may establish fees for the filing of any registration statement, not to exceed \$2,500, to recover the costs of administering this chapter. Such fees may vary according to the maximum consideration payable by the offeror for the securities which are the subject of the takeover bid."

Accordingly, I recommend that the Director establish the following fee structure:

Maximum consideration payable by the offeror	Fee
\$1 - \$1,000,000	1,000
\$1,000,001 - \$50,000,000	2,000
over \$50,000,000	2,500

Approved



Peter Hildreth, Director

4/11/95