

4501.0200 SECURITIES.

Subpart 1. **Items which are securities.** Securities include any stock, share, bond, warrant, option, pledge, note, mortgage, debenture, lease, or commercial paper, in any corporation, partnership, mutual fund, trust, or other association.

Subp. 2. **Items which are not securities.** Securities do not include deposits in a savings account, certificates of deposit, money market certificates, treasury bills, bonds or notes, dividends from securities, or holdings in a pension or retirement plan.

Subp. 3. **Holder of securities.** A "holder of securities" is an individual having an ownership interest in a security, or who is the trustee or beneficiary of a trust having an ownership in a security. An individual owning shares in a mutual fund does not have an ownership interest in underlying securities owned by the fund.

Subp. 4. **Valuation of securities.** The value of a security is its fair market value. For securities traded on national exchanges, the fair market value is the closing bid price for the security on a given date. The value of a partial interest in a security is the value of the holder's proportionate share.

Subp. 5. **Exception for charitable trusts.** Trustees of associations organized for charitable, philanthropic, religious, social service, educational, or other public use or purpose are not holders of securities owned by the associations.

Statutory Authority: *MS s 10A.02*

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