

1844(A)(5)



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ARIZONA CORPORATION COMMISSION

SECURITIES DIVISION  
(602) 542-4242  
(602) 255-2600  
FAX: (602) 255-2617

December 15, 1992

Ms. Sharon Gipson  
Horace Mann Growth Fund, Inc.  
1 Horace Mann Plaza  
Springfield, Illinois 62715

RE: Horace Mann Growth Fund, Inc. (the "Fund")  
No-Action Letter Request

Dear Ms. Gipson:

On the basis of the facts set forth in (1) your letter of October 22, 1992, and (2) the Resolution of the Board of Directors of the Fund dated October 27, 1992 (the "Resolution") providing for the declaration of a dividend payable in shares of stock, or in cash to any shareholder who shall have elected to receive cash in lieu of stock, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letter and the Resolution. In the unlikely event that a shareholder who elected cash and received a cash payment decides to reinvest in stock, a separate exemption will be necessary to cover that transaction.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letter. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

DEE RIDDELL HARRIS  
Director of Securities

DRH:lb

Attachment

# Horace Mann Growth Fund Inc.

October 22, 1992

1 Horace Mann Plaza  
Springfield, Illinois 62715  
(217) 789-2500

Arizona Corporation Commission  
Securities Division  
1200 West Washington  
Phoenix, AZ 85007

Attention: No Action Committee

SUBJECT: Horace Mann Growth Fund, Inc.

Effective February 14, 1983 the Horace Mann Growth Fund ceased to actively sell shares to the public. The Fund has continued to maintain a securities registration with your state for shares "sold" as dividend and capital gains reinvestment to existing public shareholders. Distribution is made from the Funds net investment income and net capital gains. There are no sales charges for reinvestment and no remuneration is paid.

It is our opinion that this is an exempt transaction and, therefore, exempt from securities registration and renewal fees. The Fund requests a review and opinion from the Arizona Securities Division pursuant to Section 44-1844 A 5 and Section 44-1841.

Section 44-1844 A 5 - The distribution by a corporation of capital stock or other securities to its stockholders or other security holders as a stock dividend or other distribution out of retained earnings.

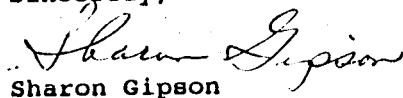
Section 44-1841 - It is unlawful to sell or offer for sale within or from the state any securities unless such securities have been registered by description under Sections 44-1871 through 44-1875 or registered by qualification under Sections 44-1891 through 44-1902, except securities exempt under Section 44-1843 or 44-1843.01 or securities sold in exempt transactions under Section 44-1844.

The Growth Fund does intend to file for the exemption from further registration requirements and renewal fees in the near future based on the above rulings. As our renewal date is December 26, we would appreciate hearing from your office as soon as possible.

Enclosed is the \$200.00 fee for the interpretive opinion.

If you need further information, please contact me at 217/789-2500,  
Ext 5673.

Sincerely,

  
Sharon Gipson

Securities Specialist  
Funds and Broker/Dealer Operations

Enclosure

cc: Rick Wilson