

# SECURITIES AND EXCHANGE COMMISSION

## FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1995-07-28** | Period of Report: **1995-05-31**  
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### FILER

#### FLAGSHIP TAX EXEMPT FUNDS TRUST

CIK: **764860** | Fiscal Year End: **0531**

Type: **24F-2NT** | Act: **33** | File No.: **002-96544** | Film No.: **95556941**

#### Mailing Address

*ONE DAYTON CENTRE  
DAYTON OH 45402-2030*

#### Business Address

*ONE DAYTON CENTRE  
DAYTON OH 45402  
5134610332*

RULE 24f-2 NOTICE

for

FLAGSHIP TAX EXEMPT FUNDS TRUST  
and the Sub-Trusts thereof:

Flagship Alabama Double Tax Exempt Fund  
Flagship All-American Tax Exempt Fund  
Flagship Arizona Double Tax Exempt Fund  
Flagship Arkansas Double Tax Exempt Fund  
Flagship California Double Tax Exempt Fund  
Flagship Colorado Double Tax Exempt Fund  
Flagship Connecticut Double Tax Exempt Fund  
Flagship Florida Double Tax Exempt Fund  
Flagship Florida Intermediate Tax Exempt Fund  
Flagship Florida Limited Term Tax Exempt Fund  
Flagship Georgia Double Tax Exempt Fund  
Flagship Indiana Double Tax Exempt Fund  
Flagship Insured Intermediate Tax Exempt Fund  
Flagship Insured Limited Term Tax Exempt Fund  
Flagship Insured Tax Exempt Fund  
Flagship Intermediate Tax Exempt Fund  
Flagship Iowa Tax Exempt Fund  
Flagship Kansas Triple Tax Exempt Fund  
Flagship Kentucky Triple Tax Exempt Fund  
Flagship Kentucky Limited Term Municipal Bond Fund  
Flagship Limited Term Tax Exempt Fund  
Flagship Louisiana Double Tax Exempt Fund  
Flagship Maryland Double Tax Exempt Fund  
Flagship Michigan Triple Tax Exempt Fund  
Flagship Michigan Intermediate Tax Exempt Fund  
Flagship Michigan Limited Term Tax Exempt Fund  
Flagship Minnesota Double Tax Exempt Fund  
Flagship Missouri Double Tax Exempt Fund  
Flagship Nebraska Double Tax Exempt Fund  
Flagship New Jersey Double Tax Exempt Fund  
Flagship New Jersey Intermediate Tax Exempt Fund  
Flagship New Jersey Limited Term Tax Exempt Fund  
Flagship New Mexico Double Tax Exempt Fund  
Flagship New York Tax Exempt Fund  
Flagship New York Intermediate Tax Exempt Fund  
Flagship New York Limited Term Tax Exempt Fund  
Flagship North Carolina Triple Tax Exempt Fund  
Flagship Ohio Double Tax Exempt Fund  
Flagship Ohio Intermediate Tax Exempt Fund  
Flagship Ohio Limited Term Tax Exempt Fund  
Flagship Oklahoma Tax Exempt Fund  
Flagship Oregon Double Tax Exempt Fund

\* Flagship Pennsylvania Triple Tax Exempt Fund  
Flagship Rhode Island Double Tax Exempt Fund  
Flagship Short Term Tax Exempt Fund  
Flagship South Carolina Double Tax Exempt Fund  
Flagship Tennessee Double Tax Exempt Fund  
Flagship Texas Tax Exempt Fund  
Flagship Texas Intermediate Tax Exempt Fund  
Flagship Texas Limited Term Tax Exempt Fund  
Flagship U.S. Territories Tax Exempt Fund  
Flagship Utah Double Tax Exempt Fund  
Flagship Virginia Double Tax Exempt Fund  
Flagship Washington Double Tax Exempt Fund  
Flagship Wisconsin Double Tax Exempt Fund

\* Name changed from Flagship Massachusetts Double Tax Exempt Fund effective February 1, 1995.

File No. 2-96544

1. Fiscal year for which notice is filed: fiscal year ended May 31, 1995.
2. The number or amount of securities of the same class or series, if any, which has been registered under the Securities Act of 1933 other than pursuant to this section but which remained unsold at the beginning of such fiscal year: None.
3. The number or amount of securities, if any, registered during such fiscal year other than pursuant to this section: None.
4. The number or amount of securities sold during such fiscal year: 74,035,334 (See attached Appendix A).
5. The number or amount of securities sold during such fiscal year in reliance upon registration pursuant to this section: 74,035,334.

/s/ Richard P. Davis  
Richard P. Davis  
President  
Flagship Tax Exempt Funds Trust

Appendix A  
to  
Rule 24f-2 Notice

Calculation of filing fee:

	Aggregate Sales Price1	Less Aggregate Redemption Price2	Remainder	Reg. Fee Rate	Registration Fee
Alabama	1,622,838	157,054	1,465,784	/2900	505.44
All-American	84,940,180	58,692,724	26,247,456	/2900	9,050.85
Arizona	11,686,034	16,243,843	(4,557,809)	/2900	n/a
Arkansas	-0-	-0-	-0-	/2900	-0-
California	-0-	-0-	-0-	/2900	-0-
Colorado	5,161,639	7,052,217	(1,890,578)	/2900	n/a
Connecticut	24,999,483	27,068,572	(2,069,089)	/2900	n/a
Florida	53,037,346	90,012,143	(36,974,797)	/2900	n/a
Florida Int.	5,024,103	1,673,701	3,350,402	/2900	1,155.31
Florida Ltd.	-0-	-0-	-0-	/2900	-0-
Georgia	19,219,904	28,264,876	(9,044,972)	/2900	n/a
Indiana	-0-	-0-	-0-	/2900	-0-
Insured Int.	-0-	-0-	-0-	/2900	-0-
Insured Ltd.	-0-	-0-	-0-	/2900	-0-
Insured	-0-	-0-	-0-	/2900	-0-
Intermediate	19,163,811	13,679,012	5,484,799	/2900	1,891.31
Iowa	-0-	-0-	-0-	/2900	-0-
Kansas	20,389,456	17,957,660	2,431,796	/2900	838.55
Kentucky	62,524,835	45,538,335	16,986,500	/2900	5,857.41
Kentucky Ltd.	-0-	-0-	-0-	/2900	-0-
Limited Term	115,448,878	250,424,873	(134,975,995)	/2900	n/a
Louisiana	12,540,179	11,461,013	1,079,166	/2900	372.13
Maryland	-0-	-0-	-0-	/2900	-0-

Michigan	53,236,489	45,549,587	7,686,902	/2900	2,650.66
Michigan Int.	-0-	-0-	-0-	/2900	-0-
Michigan Ltd.	-0-	-0-	-0-	/2900	-0-
Minnesota	-0-	-0-	-0-	/2900	-0-
Missouri	39,744,502	24,296,688	15,447,814	/2900	5,326.83
Nebraska	-0-	-0-	-0-	/2900	-0-
New Jersey	3,715,747	1,113,709	2,602,038	/2900	897.25
New Jersey Int.	1,563,634	1,852,497	(288,863)	/2900	n/a
New Jersey Ltd.	-0-	-0-	-0-	/2900	-0-
New Mexico	12,718,420	13,079,330	(360,910)	/2900	n/a
New York	10,282,755	10,673,547	(390,792)	/2900	n/a
New York Int.	-0-	-0-	-0-	/2900	-0-
New York Ltd.	-0-	-0-	-0-	/2900	-0-
North Carolina	28,467,831	33,440,579	(4,972,748)	/2900	n/a
Ohio	63,400,087	69,123,935	(5,723,848)	/2900	n/a
Ohio Int.	-0-	-0-	-0-	/2900	-0-
Ohio Ltd.	-0-	-0-	-0-	/2900	-0-
Oklahoma	-0-	-0-	-0-	/2900	-0-
Oregon	-0-	-0-	-0-	/2900	-0-
Pennsylvania <sup>3</sup>	45,717,567	45,717,567	-0-	/2900	-0-
Rhode Island	-0-	-0-	-0-	/2900	-0-
Short Term	-0-	-0-	-0-	/2900	-0-
South Carolina	3,186,692	764,883	2,421,809	/2900	835.11
Tennessee	39,436,518	36,625,736	2,810,782	/2900	969.24
Texas	-0-	-0-	-0-	/2900	-0-

Texas Int.	-0-	-0-	-0-	/2900	-0-
Texas Ltd.	-0-	-0-	-0-	/2900	-0-
Utah	-0-	-0-	-0-	/2900	-0-
Virginia	19,415,779	14,703,916	4,711,863	/2900	1,624.78
Washington	-0-	-0-	-0-	/2900	-0-
Wisconsin	8,335,642	323,086	8,012,556	/2900	2,762.95
TOTAL:	764,980,349	865,491,083	(100,510,734)	/2900	34,737.82

- (1) Aggregate sales price of such securities sold during such fiscal year in reliance upon registration pursuant to Rule 24f-2.
- (2) Aggregate redemption price of such securities redeemed during such fiscal year, there having been no amount applied pursuant to Rule 24e-2(a) in filings made pursuant to Section 24(e)(1) of the Investment Company Act of 1940.
- (3) Flagship Pennsylvania Triple Tax Exempt Fund ("New Pennsylvania") acquired all the assets of Flagship Pennsylvania Triple Tax Exempt Fund, ("Old Pennsylvania") as of May 31, 1995 and issued 4,475,892 shares therefor at \$45,717,567. New Pennsylvania is using excess net redemptions of Old Pennsylvania's shares outstanding on May 31, 1995 as permitted for business combinations pursuant to the letter dated February 25, 1994 from Carolyn B. Lewis to assist investment company registrants.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM  
ONE BEACON STREET  
BOSTON, MASSACHUSETTS 02108-3194

(617) 573-4800

July 26, 1995

Flagship Tax Exempt Funds Trust  
One Dayton Centre,  
One South Main Street  
Dayton, Ohio 45402

Re: Filing of Rule 24f-2 Notice

Ladies and Gentlemen:

We have acted as special counsel to Flagship Tax Exempt Funds Trust (the "Company"), a voluntary association with transferable shares organized and existing under and by virtue of the laws of the Commonwealth of Massachusetts (a "Massachusetts Business Trust"), in connection with the filing of a Rule 24f-2 Notice (the "Notice") with the Securities and Exchange Commission (the "Commission") making definite registration of an aggregate of 74,035,334 shares of beneficial interest without par value (the "Fund Shares"), in the series of the funds listed on the Notice and on Appendix A thereto for the fiscal year ended May 31, 1995.

In connection with the foregoing, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of (i) the Declaration of Trust of the Company dated March 8, 1985, and as amended and restated as of September 3, 1992 (the "Declaration of Trust"); (ii) the By-Laws of the Company; (iii) Post-Effective Amendment No. 19 under the Securities Act of 1933, as amended, as filed with the Commission on January 17, 1995 to the Registration Statement of the Company on Form N-1A (Commission File No. 2-96544), and the exhibits contained or incorporated by reference therein; (iv) certain resolutions adopted by the Board of Trustees of the Company and furnished to us by the Company; the Registration Statement of the Company on Form N-14 dated January 13, 1995 and Pre-Effective Amendment No. 1 thereto dated February 28, 1995 (the "N-14"); and (v) such other agreements, documents, certificates and other records as we have deemed necessary or appropriate as a

basis for the opinion set forth herein. In such examination we have assumed the legal capacity of natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts material to this opinion which were not independently established, we have relied on statements or representations of officers of the Company or others.

Members of our firm are admitted to the bar of the Commonwealth of Massachusetts, and we express no opinion as to the laws of any other jurisdiction.

Based upon and subject to the foregoing, we are of the opinion that the issuance and sale of the Fund Shares by the Company have been validly authorized and, assuming certificates therefor have been duly executed and delivered or the shareholders' accounts have been duly credited and the Fund Shares represented thereby or so credited have been fully paid for according to the provisions of the prospectus relating to the Fund Shares and the N-14, such Fund Shares are, subject to the statements set forth below regarding the liability of a shareholder of a Massachusetts Business Trust, validly issued, fully paid and nonassessable.

Pursuant to certain decisions of the Supreme Judicial Court of Massachusetts, shareholders of a Massachusetts Business Trust may, under certain circumstances, be assessed or held personally liable as partners for the obligations of the trust. Even if the Company were held to be a partnership, however, the possibility of the holders of Fund Shares incurring personal liability for financial loss appears remote because (i) Section 5.1 of the Declaration of Trust contains an express disclaimer of liability of shareholders of the Company for the obligations of the Company and Section 5.5 requires that a recitation of such disclaimer be included in every written obligation, contract, undertaking, instrument, certificate or security made or issued by the trustees of the Company, or by any officer, employee or agent of the Company and (ii) Section 5.1 provides that the Company shall indemnify and hold each shareholder of the Company harmless from and against all claims and liabilities to which such shareholder may become subject by reason of being or having been a shareholder.



We hereby consent to the filing of this opinion with the Notice. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/S/SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM