

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2TM

Registration of securities by certain investment companies pursuant to Rule 24f-2. Termination of declaration of election

Filing Date: **1995-07-28**
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FILER

FLAGSHIP PENNSYLVANIA TRIPLE TAX EXEMPT FUND

CIK: **797690** | Fiscal Year End: **0531**

Type: **24F-2TM** | Act: **33** | File No.: **033-07451** | Film No.: **95556945**

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RULE 24f-2 NOTICE

for

Flagship Pennsylvania Triple Tax Exempt Fund

File No. 33-7451

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:
1,221,941*.
5. The number or amount of securities sold during such fiscal year in reliance upon registration pursuant to this section: 1,221,941.

/s/ Richard P. Davis

Richard P. Davis

President

Flagship Pennsylvania Triple Tax Exempt Fund

- * Calculation of filing fee: \$12,126,801 (aggregate sales price of such securities sold during such fiscal year in reliance upon registration pursuant to Rule 24f-2) less \$10,849,240 (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) yields net sales of \$1,277,561. Therefore, under the calculation divided by 2900 (registration fee rate), yields total registration fee of \$440.54

July 24, 1995

Flagship Pennsylvania Triple Tax Exempt Fund
One First National Plaza
Dayton, OH 45402-4648

Re: Rule 24f-2 Notice for Flagship Pennsylvania Triple
Tax Exempt Fund (Securities Act File No. 33-7451)

Gentlemen:

The Flagship Pennsylvania Triple Tax Exempt Fund (the "Fund") was, as of the end of its most recently completed fiscal year (May 31, 1995), a Pennsylvania trust registered as an open-end diversified management investment company with the Securities and Exchange Commission under the Investment Company Act of 1940.

The Fund has requested our opinion as to the legality of shares of beneficial interest (the "Shares"), which were issued by the Fund during the Fund's fiscal year ended May 31, 1995 (the "1995 Fiscal Year"). We have been informed by the Fund that a total of 1,221,941 Shares were issued from time to time during the 1995 Fiscal Year under a Registration Statement on Form N-1A, Securities Act File No. 33-7451.

We have reviewed a copy of the Fund's Declaration of Trust as amended and restated on December 9, 1994, and originals or copies, certified or otherwise identified to our satisfaction, of such other documents, records or other instruments as we deemed necessary or advisable for purposes of this opinion. We have also reviewed the Fund's 24f-2 Notice for the 1995 Fiscal Year. As to various questions of fact material to our opinion, we have relied upon information provided by officers of the Fund, and in particular, upon certificates of Richard P. Davis, President of the Fund and Michael D. Kalbfleisch, Secretary of the Fund.

Based on the foregoing, we are of the opinion that such Shares were, when issued for payment described in the Fund's Registration Statement referred to above, legally issued, fully paid and non-assessable by the Fund.

Very truly yours,

/s/ BALLARD SPAHR ANDREWS & INGERSOLL