DEPARTMENT OF INSURANCE AND FINANCE
DIVISION OF FINANCE AND CORPORATE SECURITIES
SECURITIES SECTION
BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE AND FINANCE
STATE OF OREGON

In the Matter of:	)	**0-93-0008**
	)	
G.T. GLOBAL GROWTH AND INCOME FUND;	)	**ORDER ASSESSING CIVIL PENALTIES**
	)	**AND**
	)	**CONSENT TO ENTRY OF ORDER**
Respondents.	)	

WHEREAS the Director of the Department of Insurance and Finance for the State of Oregon (hereinafter DIRECTOR) has conducted an investigation of G.T. GLOBAL GROWTH AND INCOME FUND has determined that G.T. GLOBAL GROWTH AND INCOME FUND sold securities in the State of Oregon in violation of the registration provisions of the Oregon Securities Law; and

WHEREAS G.T. GLOBAL GROWTH AND INCOME FUND wish to resolve and settle this matter with the DIRECTOR;

NOW THEREFORE, as evidenced by the authorized signature subscribed on this Order, G.T. GLOBAL GROWTH AND INCOME FUND hereby **CONSENTS** to entry of this Order Assessing Civil Penalties upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

FINDINGS OF FACT

The Director FINDS that:

1. G.T. GLOBAL GROWTH AND INCOME FUND , Respondent herein, is an open-end, diversified management investment company commonly known as a mutual fund, whose address is 50 California Street, 27th Floor, San Francisco, California 94111;

2. G.T. GLOBAL GROWTH AND INCOME FUND shares are not now and since January 3, 1990, have not been registered in the State of Oregon, but rather

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have been exempt from registration pursuant to ORS 59.025(14)(a);

4. G.T. GLOBAL GROWTH AND INCOME FUND filed a Notice of Intention to Sell Securities in Oregon pursuant to the exemption codified at ORS 59.025(14)(a), which notice expired January 3, 1993. A renewal of such notice must be refiled with the DIRECTOR each year if sales will continue in the State of Oregon;

5. G.T. GLOBAL GROWTH AND INCOME FUND submitted a renewal of the Notice of Intention to Sell Securities that was not received by the Department of Insurance and Finance until January 5, 1993, at which time G.T. GLOBAL GROWTH AND INCOME FUND renewed their exemption from registration for another year;

6. During the period from January 3, 1993, through January 5, 1993 the G.T. GLOBAL GROWTH AND INCOME FUND shares were not registered in Oregon nor was the exemption from registration codified at ORS 59.025(14)(a) properly renewed, and Respondent sold shares to Oregon investors during this period in the approximate amount of $903.00 without benefit of registration or notice of exemption for such sales.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

1. G.T. GLOBAL GROWTH AND INCOME FUND unregistered sold securities in Oregon between January 3, 1993 and January 5, 1993 in violation of ORS 59.055, by not properly renewing its exemption from registration as provided by ORS 59.025(14)(a).

ORDER

NOW THEREFORE, Respondent is hereby **ORDERED** to **PAY** a civil penalty of $375.00 to the State of Oregon for the violations stated herein. This fine shall not be paid from the assets of G.T. GLOBAL GROWTH AND INCOME FUND. Respondent further agrees that neither Respondent nor its officers or directors

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nor the investment adviser shall be indemnified from assets of G.T. GLOBAL GROWTH AND INCOME FUND for the payment of the civil penalty assessed herein.

Dated this 14th day of April, 1993, at Salem, Oregon.

GARY K. WEEKS, DIRECTOR
DEPARTMENT OF INSURANCE AND FINANCE

CONSENT TO ENTRY OF ORDER
ADMISSION OF FACTS

I, James W. Churm, state that I am Vice President of G.T. GLOBAL GROWTH AND INCOME FUND, Respondent herein, and I am authorized to act on its behalf; that I have read the foregoing Order and that I know and fully understand the contents thereof; that Respondent consents to entry of this Order without admitting or denying the facts stated therein; that Respondent has been advised of its right to a hearing, and that Respondent consents to the entry of this Order without further hearing; that Respondent consents to the entry of this Order voluntarily without any force or duress; that Respondent understands that the Director reserves the right to take further actions to enforce this Order, or, upon discovery, to enforce other violations of the Oregon Securities Laws by Respondent; that Respondent will fully comply with the terms and conditions stated herein.

Respondent G.T. GLOBAL GROWTH AND INCOME FUND further assures the Director that it will not transact any business in the State of Oregon unless such transactions are in full compliance with Chapter 59 of the Oregon Revised Statutes.

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I understand that this Consent Order is a public document.

DATED this 8th day of April, 1993.

James W. Churm, Vice President
G.T. Global Growth and Income Fund

CORPORATE ACKNOWLEDGMENT

There appeared before me this 8th day of April, 1993 James W. Churm (name of affiant), who was first duly sworn on oath, and stated that he was and is the Vice President (name of office held) of G.T. GLOBAL GROWTH AND INCOME FUND and that he is authorized and empowered to sign this Consent to Entry of Order on behalf of G.T. GLOBAL GROWTH AND INCOME FUND, and to bind G.T. GLOBAL GROWTH AND INCOME FUND, to the terms hereof.

SUBSCRIBED AND SWORN to before me this 8th day of April, 1993.

Johanne F. Parley
NOTARY PUBLIC FOR CALIFORNIA

My commission expires: 8/20/93

OFFICIAL SEAL
JOHANNE F. PARLEY
NOTARY PUBLIC - CALIFORNIA
ALAMEDA COUNTY
My Comm. Expires Aug. 20, 1993

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