

**INTERPRETIVE LETTER 88-1 (FEBRUARY 1, 1988)**

**Ownership of Illinois real property by an out-of-state corporate fiduciary does not constitute operation as a fiduciary in Illinois.**

This is in response to your inquiry, as local counsel for the trustee of an estate based in Hawaii, the assets of which are managed by an out-of-state trustee, regarding whether such trustee would be authorized to purchase an office building in the State of Illinois.

It is the position of this Agency that the bare purchase of Illinois real estate as an asset to be held by a trustee located out-of-state is not such activity as to constitute an operation as a fiduciary in Illinois requiring such trustee to qualify as a trustee in Illinois or as a foreign corporation authorized to accept and execute trusts in Illinois. The acceptance and execution of the trust occurred in Hawaii and outside the state of Illinois and the mere happenstance that the investment is made in the state of Illinois does not bring it under its regulatory control.