

commerce within the meaning of Section 5(a)(1) of the FTC Act, 15 U.S.C. 45(a)(1).

VI. Communications by Outside Parties to Commissioners or Their Advisors

Pursuant to Rule 1.18(c) of the Commission's Rules of Practice, 16 CFR 1.18(c) (1997), communications with respect to the merits of this proceeding from any outside party to any Commissioner or Commissioner's advisor during the course of this rulemaking shall be subject to the following treatment. Written communications, including written communications from members of Congress, shall be forwarded promptly to the Secretary for placement on the public record. Oral communications, not including oral communications from members of Congress, are permitted only when such oral communications are transcribed verbatim or summarized, at the discretion of the Commissioner or Commissioner's advisor to whom such oral communications are made, and are promptly placed on the public record, together with any written communications and summaries of any oral communications relating to such oral communications. Oral communications from members of Congress shall be transcribed or summarized, at the discretion of the Commissioner or Commissioner's advisor to whom such oral communications are made, and promptly placed on the public record, together with any written communications and summaries of any oral communications relating to such oral communications.

List of Subjects in 16 CFR Part 423

Care labeling of textile wearing apparel and certain piece goods, Trade practices.

Authority: 15 U.S.C. 57a(d)(2)(B).

By direction of the Commission.

Donald S. Clark,
Secretary.

[FR Doc. 98-33280 Filed 12-15-98; 8:45 am]

BILLING CODE 6750-01-P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 232, 270 and 274

[Release No. IC-23588; File No. S7-31-98]

RIN 3235-AG29

Deregistration of Certain Registered Investment Companies

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Commission is proposing for public comment amendments to the rule and form under the Investment Company Act of 1940 that govern the deregistration of registered investment companies. The Commission also is proposing to require that investment companies file the form electronically through the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system. The proposed amendments are designed to expedite the process for deregistering investment companies.

DATES: Comments must be received on or before February 5, 1999.

ADDRESSES: Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Mail Stop 6-9, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549. Comments also may be submitted electronically to the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-31-98; this file number should be included on the subject line if E-mail is used. Comment letters will be available for public inspection and copying in the Commission's Public Reference Room, 450 5th Street, NW, Washington, DC 20549. Electronically submitted comment letters also will be posted on the Commission's Internet web site (<http://www.sec.gov>).

FOR FURTHER INFORMATION CONTACT: Robin Gross Lehv, Staff Attorney, or Penelope W. Saltzman, Assistant Chief, at (202) 942-0690, Office of Regulatory Policy, Division of Investment Management, Mail Stop 5-6, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission is requesting public comment on proposed amendments to rule 8f-1 (17 CFR 270.8f-1) and Form N-8F (17 CFR 274.218) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act" or "Act"), and to rule 101 of the Commission's Regulation S-T (17 CFR 232.101).

I. Discussion

A registered investment company ("fund") that ceases to do business, including one that merges into another fund, generally will file an application requesting that the Commission terminate its registration under the Investment Company Act (*i.e.*, "deregister").¹ Under section 8(f) of the

¹ If the fund did not deregister, it would continue to have obligations under the Act such as filing

Act, the Commission may deregister the fund if it determines the fund is no longer an "investment company."²

In order to expedite the deregistration process and assist funds in preparing their applications, the Commission adopted rule 8f-1 and Form N-8F in 1978.³ The rule and form were designed to provide a convenient means for funds, in the most common situations, to apply for a Commission order of deregistration. Rule 8f-1 describes the circumstances in which funds may use Form N-8F to apply for a deregistration order, and Form N-8F specifies the information a fund must provide. Generally, the form may be used by any fund that: (i) Is liquidating; (ii) is merging into another fund; or (iii) has no more than 100 investors, has not made (and does not propose to make) a public offering of its securities, and does not intend to engage in business of any kind.

The Commission is proposing to revise Form N-8F to simplify the form, eliminate unnecessary items,⁴ and refocus the questions to better elicit the information the Commission needs to make the finding under section 8(f) to deregister a fund.⁵ By refocusing the questions, the proposed amendments are intended to reduce the need for funds to amend their initial applications to provide additional information. The Commission also is proposing to amend rule 8f-1 to expand the types of circumstances in which a fund may use Form N-8F to apply for a deregistration order. These circumstances would include a fund that is deregistering because it (i) qualifies for the exclusion from the definition of investment company provided by section 3(c)(7) of the Act⁶ or (ii) has decided to become

annual reports with the Commission. See 15 U.S.C. 80a-29(a).

² 15 U.S.C. 80a-8(f).

³ See Deregistration of Certain Investment Companies and Quarterly Reports of Management Investment Companies, Investment Company Act Release No. 10237 (May 11, 1978) (43 FR 21664 (May 19, 1978)).

⁴ Among other things, the proposed amendments would eliminate descriptions of: (i) Registration statements previously filed by the fund with the Commission, (ii) actions taken by the fund to distribute any proxy materials, and (iii) actions taken under state law with respect to the merger, including documents that have been filed with the state in which the fund is registered. See Form N-8F, items 2, 17(c), and 17(e).

⁵ For example, the proposed amendments replace the broad question about the circumstances and details of the merger with a specific question about the exchange ratio used to distribute assets to investors and how the ratio was calculated. See Form N-8F, item 19; Proposed Form N-8F, item 17(d).

⁶ 15 U.S.C. 80a-3(c)(7). Section (c)(7) was added to the Act in 1996. See National Securities Markets Improvement Act of 1996, Pub. L. 104-290, sec.

a business development company ("BDC").⁷ Finally, the proposed amendments would require that Form N-8F, like most other documents filed by funds, be submitted electronically through the Commission's EDGAR system.⁸ These amendments are designed to simplify and expedite the process for deregistering a fund.

II. General Request for Comment

Any persons wishing to submit comments on the proposed rule and form changes, to suggest additional changes (including changes to provisions of the rule and form that the Commission is not proposing to amend), or to submit comments on other matters that might affect the proposals, are requested to do so. The Commission encourages commenters suggesting alternative approaches to submit proposed rule and form text. The Commission requests comment whether the proposals, if adopted, would promote efficiency, competition, and capital formation. Comments will be considered by the Commission in satisfying its responsibilities under section 2(c) of the Investment Company Act.⁹ The Commission encourages commenters to provide data to support their views.

III. Cost-Benefit Analysis

The proposed rule and form amendments are designed to decrease the regulatory burdens for funds that apply for a deregistration order. The amendments would (i) revise the content and format of Form N-8F, making it easier to understand and

complete, (ii) expand the circumstances under which funds may use the form to apply to deregister, and (iii) require the form to be filed electronically.

The Commission believes these changes will result in cost and time savings for registered investment companies. The Commission estimates that the proposed amendments to the form would reduce by approximately fifty percent the average time it takes each applicant to complete the form.¹⁰ In addition, the proposed amended form is designed to improve the quality of the information applicants provide. As a result, the Commission expects to reduce by half the number of applications that require additional or clarifying information from applicants.¹¹ Based on previous cost estimates, the Commission believes the proposed amendments to Form N-8F would save the funds over \$5,000 annually.¹²

The Commission requests comment on this cost-benefit analysis. Commenters are encouraged to provide empirical data relating to any costs and benefits associated with the proposed rule and form amendments.

IV. Paperwork Reduction Act

Certain provisions of the proposed amendments to rule 8f-1 and Form N-8F contain "collection of information" requirements within the meaning of the Paperwork Reduction Act of 1995 [44 U.S.C. 3501-3520], and the Commission has submitted them to the Office of Management and Budget ("OMB") for review in accordance with 44 U.S.C.

¹⁰ The proposed amended form would eliminate many of the questions asked by the current form. The amended form also would break up many of the existing compound questions into several separate questions. Therefore, although the actual number of questions on the amended form would be more than the number on the current form, the amended form should take less time to complete.

¹¹ When the Commission does not have sufficient information to determine whether it can deregister a fund, the staff sends a comment letter to the applicant requesting additional or clarifying information. Applicants provide the information by letter or by amendment to the application. In 1997, for example, out of a sample of 123 applications filed on Form N-8F, the staff issued comment letters regarding 97 applications, and the Commission received amendments to 105. Based on a review of comment letters sent to applicants from August 5, 1996 through September 15, 1997, the Commission estimates that, by eliminating some items on the form and clarifying other items, half of these comment letters would be unnecessary in the future.

¹² The Commission believes the form typically is completed by support staff. Based on an estimated cost of \$15 per hour for a clerical worker to complete Form N-8F and an estimate of 130 applications filed each year, the Commission estimates the current total annual cost of filing the form is \$11,700 (130 × \$15 × 6 hrs.), while the total annual cost of filing the proposed amended form would be \$5,850 (130 × \$15 × 3 hrs.).

3507(d) and 5 CFR 1320.11. The title for the collection of information is "Form N-8F." The OMB control number for this collection of information is 3235-0157. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number.

The proposed collection of information is not mandatory, but is recommended for all funds that seek to deregister under the circumstances described in rule 8f-1. The responses will not be kept confidential.

The proposed amended form requests applicants to provide information the Commission needs to determine that the applicant has ceased to be an investment company under the Act. This information includes: (i) General identifying information; (ii) information about distributions made to shareholders; (iii) information about assets and liabilities; (iv) information about events leading to the request to deregister; and (v) information about the conclusion of fund business.

Based on Commission staff estimates the reporting and recordkeeping burden for current Form N-8F is approximately six hours.¹³ The Commission estimates that if the form is amended as proposed, the amendments will reduce the reporting and recordkeeping burden to three hours per respondent. Based on past experience, the Commission estimates that each year approximately 130 funds will apply to deregister, and that each applicant will apply only once. Therefore, the Commission estimates that the annual reporting and recordkeeping burden for the proposed amended form will be 3 hours per applicant, and 390 hours total for all applicants.

Pursuant to 44 U.S.C. 3506(c)(2)(B), the Commission solicits comments in order to: (i) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (ii) evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (iii) enhance the quality, utility, and clarity of the information to

¹³ In connection with previous Paperwork Reduction Act submissions to the Office of Management and Budget, the Commission requested comment on the staff's estimate that the time required to complete Form N-8F ranges from approximately two to 12 hours, with an average of six hours. See, e.g., Proposed Collections; Request For Public Comment (62 FR 3721 (Jan. 24, 1997)). This estimate included any amendments to the application that may have been required. The Commission received no comments on these estimates.

209(a)(7)(A) (1996). The Commission also is clarifying that any fund that qualifies for the exclusion from the definition of "investment company" under section 3(c)(1) of the Act (15 U.S.C. 80a-3(c)(1)) may use Form N-8F to apply to deregister.

⁷ See 15 U.S.C. 80a-2(a)(48). A registered investment company that elects to become a BDC is not required to file an application for deregistration. Instead, the Commission generally issues an order on its own motion deregistering the fund. See Interim Notification Forms for Business Development Companies, Investment Company Release No. 11703 (Mar. 26, 1981) (46 FR 19459 (Mar. 31, 1981)). The Commission believes, however, that making Form N-8F available to funds that have elected to become BDCs would provide a convenient method for those funds to notify the Commission of the need to deregister them.

⁸ Proposed Regulation S-T rules 232.101(a)(1)(iv), .101(c)(11). EDGAR is the Commission's computer system for the receipt, acceptance, review and dissemination of documents submitted to the Commission in electronic format. See Regulation S-T rules 232.10, .11(c) (17 CFR 232.10, .11(c)).

⁹ Section 2(c) requires the Commission, when it engages in rulemaking and is required to consider whether an action is consistent with the public interest, to consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation. 15 U.S.C. 80a-2(c).

be collected; and (iv) minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques or other forms of information technology. Persons who wish to submit comments on the collection of information requirements should direct them to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Jonathan G. Katz, Secretary, Mail Stop 6-9, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC, 20549 with reference to File No. S7-31-98. OMB is required to make a decision concerning the collections of information between thirty and sixty days after publication. Therefore, a comment to OMB is best assured of having its full effect if OMB receives it within thirty days of publication.

V. Summary of Initial Regulatory Flexibility Analysis

The Commission has prepared an Initial Regulatory Flexibility Analysis ("IRFA") in accordance with 5 U.S.C. 603 regarding the proposed amendments to rule 8f-1 and Form N-8F. The following summarizes the IRFA.

Applications currently filed on Form N-8F often do not contain the information needed by the Commission to make its determination under section 8(f) that the fund has ceased to be an investment company. In addition, funds that qualified for an exception from the definition of "investment company" under section 3(c)(7) of the Act ("section 3(c)(7) funds") and BDCs did not exist when rule 8f-1 and Form N-8F were adopted, and therefore are not covered by the rule and form. To address these problems, the Commission is proposing amendments to the rule and form to (i) simplify and clarify their language and format and (ii) permit section 3(c)(7) funds and BDCs to use Form N-8F. These amendments are designed to improve the quality of information provided on the form and to reduce the time and effort required to complete the form. The Commission also is proposing to require funds to file Form N-8F electronically through the EDGAR system to facilitate the filing and availability of applications.

A small business or small organization for purposes of the Investment Company Act is a fund that, together with other funds in the same group of related investment companies, has net assets of \$50 million or less as

of the end of its most recent fiscal year.¹⁴ Of approximately 3900 active registered investment companies (including BDCs), 339 funds are small entities. Any of these 339 funds that applies to deregister under circumstances described in proposed amended rule 8f-1 could use Form N-8F.

The IRFA states that the proposed rules would not impose any new reporting or recordkeeping requirements. The Commission also believes that there are no rules that duplicate, overlap or conflict with the proposed amendments.

The IRFA discusses the various alternatives considered by the Commission in connection with the proposed amendments that might minimize the effect on small entities. These include: (a) The establishment of differing compliance or reporting requirements or timetables that take into account the resources of small entities; (b) the clarification, consolidation or simplification of compliance and reporting requirements under the rule for small entities; (c) the use of performance rather than design standards; and (d) an exemption from coverage of the rule or any part thereof, for small entities.

The Commission believes that the proposed amendments would decrease burdens on small investment companies by facilitating and expediting the deregistration process. The Commission expects that the proposed amendments to Form N-8F will reduce the time and costs involved in deregistering for all funds that use the form, including small entities. The proposed amendments do not impose new burdens on respondents other than the requirement that the form be filed through the EDGAR system. The Commission believes this requirement would not be a burden for small entities, and may reduce the time it takes to file an application. Like all registered investment companies, small funds currently must file disclosure and other forms on EDGAR.

The IRFA states that the Commission believes that further clarification, consolidation, or simplification of the compliance requirements is not necessary. In addition, the IRFA notes that performance standards are not feasible for applications for deregistration orders and that the proposed amendments would reduce the compliance burdens for all funds, including small entities. The IRFA notes that an exemption from any of the proposed requirements for small entities would likely increase the time to file

and process deregistration applications and, therefore, would increase their regulatory burden.

The IRFA includes information concerning the solicitation of comments with respect to the IRFA generally, and in particular, the number of small entities that would be affected by the proposed rules. Cost-benefit information reflected in the "Cost-Benefit Analysis" section of this Release also is reflected in the IRFA. A copy of the IRFA may be obtained by contacting Robin Gross Lehv, Mail Stop 5-6, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

VI. Statutory Authority

The Commission is proposing to amend rule 8f-1 and Form N-8F pursuant to the authority set forth in section 38(a) (15 U.S.C. 80a-37(a)) of the Investment Company Act.

List of Subjects

17 CFR Part 232

Reporting and recordkeeping requirements.

17 CFR Part 270

Investment companies, Securities.

17 CFR Part 274

Investment companies, Reporting and recordkeeping requirements.

Text of Proposed Rule and Form Amendments

For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is proposed to be amended as follows:

PART 232—REGULATION S-T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

1. The authority citation for part 232 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll(d), 79t(a), 80a-8, 80a-29, 80-30 and 80a-37.

2. Section 232.101 is amended in paragraph (a)(1)(iv) by removing the phrase "8(f)" and by removing the phrase "80a-8(f)".

3. Section 232.101 is amended in paragraph (c)(11) by removing the phrase "8(f)," and by removing the phrase "80a-8(f),".

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

4. The authority citation for part 270 continues to read, in part, as follows:

¹⁴ Rule 0-10 (17 CFR 270.0-10).

Authority: 15 U.S.C. 80a-1 *et seq.*, 80a-34(d), 80a-37, 80a-39 unless otherwise noted;

* * * * *

5. Section 270.8f-1 is revised to read as follows:

§ 270.8f-1 Deregistration of certain registered investment companies.

A registered investment company that seeks a Commission order declaring that it is no longer an investment company may file an application with the Commission on Form N-8F (17 CFR 274.218) if the investment company:

(a) Has sold substantially all of its assets to another registered investment company or merged into or consolidated with another registered investment company;

(b) Has distributed substantially all of its assets to its shareholders and has completed, or is in the process of, winding up its affairs;

(c) Qualifies for an exclusion from the definition of "investment company" under section 3(c)(1) (15 U.S.C. 80a-

3(c)(1)) or section 3(c)(7) (15 U.S.C. 80a-3(c)(7)) of the Act; or

(d) Has become a business development company.

Note to § 270.8f-1: Applicants who are not eligible to use Form N-8F to apply to deregister may apply under rule 0-2 (17 CFR 270.0-2).

PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

6. The authority citation for part 274 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a-8, 80a-24, and 80a-29, unless otherwise noted.

7. Section 274.218 and Form N-8F are revised to read as follows:

§ 274.218 Form N-8F, application for deregistration of certain registered investment companies.

This form is to be used as the application for an order of the Commission in cases in which the applicant is a registered investment company that:

(a) Has sold substantially all of its assets to another registered investment company or merged into or consolidated with another registered investment company;

(b) Has distributed substantially all of its assets to its shareholders and has completed, or is in the process of, winding up its affairs;

(c) Qualifies for an exclusion from the definition of "investment company" under section 3(c)(1) (15 U.S.C. 80a-3(c)(1)) or section 3(c)(7) (15 U.S.C. 80a-3(c)(7)) of the Act; or

(d) Has become a business development company.

[Form N-8F does not, and the amendments will not, appear in the Code of Federal Regulations. A copy of Form N-8F is attached as an Appendix to this document.]

Dated: December 4, 1998.

By the Commission.

Margaret H. McFarland
Deputy Secretary.

BILLING CODE 8010-01-U

OMB APPROVAL

OMB Number: 3235-0157

Expires: _____

Estimated average burden
hours per response.....3

APPENDIX

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-8F

Application for Deregistration of Certain Registered Investment Companies.**Instructions for using Form N- 8F**

This form may be filed by an investment company ("fund") that is currently registered with the Securities and Exchange Commission under the Investment Company Act of 1940 ("Act"), is seeking to deregister, and is in one of the four categories in Instruction 1 below.

1. To use this form, the fund must be seeking to deregister under one of the following circumstances identified in rule 8f-1 [17 CFR 270.8f-1]:
 - (a) The fund has (i) sold substantially all of its assets to another fund or (ii) merged into or consolidated with another fund ("**Merger**");
 - (b) The fund has distributed substantially all of its assets to its shareholders and has completed, or is in the process of, winding up its affairs ("**Liquidation**");
 - (c) The fund qualifies for an exclusion from the definition of "investment company" under section 3(c)(1) or section 3(c)(7) of the Act ("**Abandonment of Registration**"); or
 - (d) The fund has become a business development company ("**Business Development Company**").
2. If the fund is not eligible to use this form, refer to rule 0-2 under the Act [17 CFR 270.0-2] for general instructions on filing an application with the Commission.
3. This form and all exhibits must be submitted electronically to the Commission in accordance with rule 101(a)(1)(iv) of Regulation S-T [17 CFR 232.101(a)(1)(iv)] and the EDGAR filer manual.
4. Amendments to this form also must be filed electronically (see Instruction 3 above), and must include a verification identical to the one that appears at the end of this form.
5. No fee is required to submit this form or any amendments.

6. Funds are reminded that the issuance of an order of deregistration does not eliminate the requirement to timely file a final Form N-SAR [17 CFR 274.101] with the Commission.

SEC's Collection of Information

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. A fund that wishes to deregister and is in one of the four categories in Instruction 1 may use this form. The principal purpose of this collection of information is to enable the Commission to determine that a registered investment company has ceased to be an investment company as defined by the Act or is a business development company. The Commission estimates that the burden for completing this form will be approximately 3 hours per filing. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate of this form, and any suggestions for reducing this burden. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. § 3507. Responses to this collection of information will not be kept confidential.

TEXT OF THE FORM BEGINS ON THE NEXT PAGE

I. General Identifying Information

1. Reason fund is applying to deregister (check only one; for descriptions, see Instruction 1 above):
 - ☐ **Merger**
 - ☐ **Liquidation**
 - ☐ **Abandonment of Registration**
(Note: Abandonments of Registration answer only questions 1 through 16, 25 and 26 of this form and complete verification at the end of the form.)
 - ☐ **Election of status as a Business Development Company**
(Note: Business Development Companies answer only questions 1 through 11 of this form and complete verification at the end of the form.)
2. Name of fund:
3. Securities and Exchange Commission File No.: 811-
4. Is this an initial Form N-8F or an amendment to a previously filed Form N-8F?
 - ☐ Initial Application ☐ Amendment
5. Address of Principal Executive Office (include No. & Street, City, State, Zip Code):
6. Name, address, and telephone number of individual the Commission staff should contact with any questions regarding this form:
7. Name, address and telephone number of individual or entity responsible for maintenance and preservation of fund records in accordance with rules 31a-1 and 31a-2 under the Act [17 CFR 270.31a-1, .31a-2]:

NOTE: Once deregistered, a fund is still required to maintain and preserve the records described in rules 31a-1 and 31a-2 for the periods specified in those rules.
8. Classification of fund (check only one):
 - ☐ Management company;
 - ☐ Unit investment trust; or
 - ☐ Face-amount certificate company.

9. Subclassification if the fund is a management company (check only one):
- ☐ Open-end ☐ Closed-end
10. Date the fund filed a notification of registration under section 8(a) of the Act [15 U.S.C. 80a-8(a)]:
11. State law under which the fund was organized or formed (*e.g.*, Delaware, Massachusetts):
12. Provide the name and address of each investment adviser of the fund (including subadvisers) during the last five years, even if the fund's contracts with those advisers have been terminated:
13. Provide the name and address of each principal underwriter of the fund during the last five years, even if the fund's contracts with those underwriters have been terminated:
14. If the fund is a unit investment trust ("UIT") provide:
- (a) Depositor's name(s) and address(es):
- (b) Trustee's name(s) and address(es):
15. Is there a UIT registered under the Act that served as a vehicle for investment in the fund (*e.g.*, an insurance company separate account)?
- ☐ Yes ☐ No
- If Yes, for each UIT state:
- Name(s):
- File No.: 811-
- Business Address:
16. (a) Did the fund obtain approval from the board of directors concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?
- ☐ Yes ☐ No
- If Yes, state the date on which the board vote took place:
- If No, explain:

- (b) Did the fund obtain approval from the shareholders concerning the decision to engage in a Merger, Liquidation or Abandonment of Registration?

☐ Yes ☐ No

If Yes, state the date on which the shareholder vote took place:

If No, explain:

II. Distributions to Shareholders

17. Has the fund distributed any assets to its shareholders in connection with the Merger or Liquidation?

☐ Yes ☐ No

- (a) If Yes, list the date(s) on which the fund made those distributions:

- (b) Were the distributions made on the basis of net assets?

☐ Yes ☐ No

- (c) Were the distributions made pro rata based on share ownership?

☐ Yes ☐ No

- (d) If No to (b) or (c) above, describe the method of distributions to shareholders. For Mergers, provide the exchange ratio(s) used and explain how it was calculated:

- (e) Liquidations only:

Were any distributions to shareholders made in kind?

☐ Yes ☐ No

If Yes, indicate the percentage of fund shares owned by affiliates, or any other affiliation of shareholders:

18. Closed-end funds only:

Has the fund issued senior securities?

☐ Yes ☐ No

If Yes, describe the method of calculating payments to senior securityholders and distributions to other shareholders:

19. Has the fund distributed all of its assets to the fund's shareholders?

☐ Yes ☐ No

If No,

(a) How many shareholders does the fund have as of the date this form is filed?

(b) Describe the relationship of each remaining shareholder to the fund:

20. Are there any shareholders who have not yet received distributions in complete liquidation of their interests?

☐ Yes ☐ No

If Yes, describe briefly the plans (if any) for distributing to, or preserving the interests of, those shareholders:

III. Assets and Liabilities

21. Does the fund have any assets as of the date this form is filed?

☐ Yes ☐ No

If Yes,

(a) Describe the type and amount of each asset retained by the fund as of the date this form is filed:

(b) Why has the fund retained the remaining assets?

(c) Will the remaining assets be invested in securities?

☐ Yes ☐ No

22. Does the fund have any outstanding debts (other than face-amount certificates if the fund is a face-amount certificate company) or any other liabilities?

☐ Yes ☐ No

If Yes,

(a) Describe the type and amount of each debt or other liability:

(b) How does the fund intend to pay these outstanding debts or other liabilities?

IV. Information About Event(s) Leading to Request For Deregistration

23. (a) List the expenses incurred in connection with the Merger or Liquidation:
- (i) Legal expenses:
 - (ii) Accounting expenses:
 - (iii) Other expenses (list and identify separately):
 - (iv) Total expenses (sum of lines (i)-(iii) above):
- (b) How were those expenses allocated?
- (c) Who paid those expenses?
- (d) How did the fund pay for unamortized expenses (if any)?
24. Did the fund file an application for an order of the Commission regarding the Merger or Liquidation?
- ☐ Yes ☐ No

If Yes, cite the release numbers of the Commission's notice and order or, if no notice or order has been issued, the file number and date the application was filed:

V. Conclusion of Fund Business

25. Is the fund a party to any litigation or administrative proceeding?
- ☐ Yes ☐ No

If Yes, describe the nature of any litigation or proceeding and the position taken by the fund in that litigation:

26. Is the fund now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs?
- ☐ Yes ☐ No

If Yes, describe the nature and extent of those activities:

VI. Mergers Only

27. (a) State the name of the fund surviving the Merger:
- (b) State the file number of the fund surviving the Merger: 811-
- (c) If the merger or reorganization agreement has been filed with the Commission, state the file number and date the agreement was filed:
- (d) If the merger or reorganization agreement has not been filed with the Commission, attach a copy of the agreement as an exhibit to this form.

VERIFICATION

The undersigned states that (i) he or she has executed this Form N-8F application for an order under section 8(f) of the Investment Company Act of 1940 on behalf of _____,
(Name of Fund)

(ii) he or she is the _____ of _____, and (iii) all actions by
(Title) (Name of Fund)

shareholders, directors, and any other body necessary to authorize the undersigned to execute and file this Form N-8F application has been taken. The undersigned also states that the facts set forth in this Form N-8F application are true to the best of his or her knowledge, information, and belief.

(Signature)
