

profitability or to assist it during financial difficulty, even though that broker-dealer may not offer the best price and execution. To preclude this type of conflict, applicants agree, as a condition of this application, that no company held in the portfolio of a Defined Ten or Defined Five Series nor any affiliate thereof will act as a broker for any Series in the purchase or sale of any security for such Series' portfolio. In light of the above, applicants believe that their proposal meets the section 6(c) standards.

7. Section 17(a) of the Act generally makes it unlawful for an affiliated person of a registered investment company to sell securities to or purchase securities from the company. Investment companies under common control may be considered affiliates of one another. The Series may be under common control because they have a common sponsor.

8. Pursuant to section 17(b), the SEC may exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policy of each registered investment company concerned; and (c) the proposed transaction is consistent with the general purposes of the Act. Under section 6(c), the SEC may exempt classes of transactions from the Act. Applicants believe that the proposed sales of Equity Securities from a Rollover Trust Series to a New Trust Series satisfy the requirements of sections 6(c) and 17(b).

9. Rule 17a-7 under the Act permits registered investment companies that might be deemed affiliates solely by reason of common investment advisers, directors, and/or officers, to purchase securities from or sell securities to one another at an independently determined price, provided certain conditions are met. Paragraph (e) of the rule requires an investment company's board of directors to adopt and monitor procedures for these transactions to assure compliance with the rule. A unit investment trust does not have a board of directors and, therefore, may not rely on the rule. Applicants represent that they will comply with all of the provisions of rule 17a-7, other than paragraph (e).

10. Applicants represent that purchases and sales between Series will be consistent with the policy of a Rollover Trust Series and a New Trust Series, as only securities that would otherwise be bought and sold on the open market pursuant to the policy of each Series will be involved in the

proposed transactions. Applicants further believe that the current practice of buying and selling on the open market leads to unnecessary brokerage fees on sales of securities and is therefore contrary not only to the policies of a Series but to the general purposes of the Act.

Applicants' Conditions

Applicants and each Series agree that any order granting the application will be made subject to the following conditions:

A. Condition with respect to exemption from section 12(d)(3):

No company held in the Defined Ten Series' portfolio or the Defined Five Series' portfolio, nor any affiliate thereof, will act as broker for any Defined Ten Series or any Defined Five Series in the purchase or sale of any security for such Series' portfolio.

B. Conditions with respect to exemption from section 17(a):

1. Each sale of Equity Securities by a Rollover Trust Series to a New Trust Series will be effected at the closing price of the securities sold on the applicable Exchange or the Nasdaq-NMS on the sale date, without any brokerage charges or other remuneration except customary transfer fees, if any.

2. The nature and conditions of such transactions will be fully disclosed to investors in the appropriate prospectus of each future Rollover Trust Series and New Trust Series.

3. The trustee of each Rollover Trust Series and New Trust Series will (a) review the procedures discussed in this application relating to the sale of securities from a Rollover Trust Series and the purchase of those securities for deposit in a New Trust Series and (b) make such changes to the procedures as the trustee deems necessary that are reasonably designed to comply with paragraphs (a) through (d) of rule 17a-7.

4. A written copy of these procedures and a written record of each transaction pursuant to this order will be maintained as provided in rule 17a-7(f).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-8707 Filed 4-8-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21869; 811-5613]

Global Income Plus Fund, Inc.; Notice of Application for Deregistration

April 2, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Global Income Plus Fund, Inc.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on March 6, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 29, 1996, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 1285 Avenue of the Americas, New York, N.Y. 10019.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Staff Attorney, at (202) 942-0553, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered closed-end investment company, organized as a Maryland corporation. On July 13, 1988, applicant filed with the SEC a registration statement on Form N-2 pursuant to the Securities Act of 1933. The registration statement was declared effective on August 24, 1988 and the initial public offering commenced on August 25, 1988.

2. On February 15, 1995, applicant's board of directors approved a resolution to adopt an Agreement and Plan of Reorganization and Liquidation ("Plan") between applicant and PaineWebber Global Income Fund ("Income Fund"), a series of PaineWebber Investment Series. The Plan provided that Income Fund would, on June 30, 1995 ("Closing Date"), acquire all of the assets and liabilities of applicant in exchange solely for Class A shares of beneficial interest in the Income Fund ("Closing Shares").¹

3. On March 22, 1995, applicant filed with the SEC a registration statement on Form N-14 which included a combined prospectus relating to the shares of Income Fund to be issued in connection with the reorganization, and a form of proxy. The registration statement became effective on April 7, 1995. On or about April 18, 1995, the combined prospectus and form of proxy were distributed to the shareholders of the applicant, and on May 25, 1995, the shareholders approved the Plan and the transactions contemplated thereunder.

4. On Closing Date, applicant: (1) received from Income Fund a number of Closing Shares having an aggregate net asset value equal to the aggregate value of applicant's assets transferred to Income Fund as of the Closing Date; and (2) distributed to applicant's shareholders the Closing Shares in exchange for the shareholder's holdings of applicant's common stock. This distribution of the Closing Shares was accomplished by opening accounts on the books of Income Fund in the names of the shareholders of applicant and transferring thereto the Closing Shares credited to the account of applicant on the books of Income Fund. Each shareholder account so opened was credited with the pro rata number of Closing Shares due each shareholder.

5. As of the Closing Date, there were 26,096,317 shares of common stock, with a par value of \$.001 per share, of the applicant outstanding. These shares had an aggregate net asset value of \$230,716,946.32 and a per share net asset value of \$8.84. There were no other classes of securities of the applicant outstanding.

6. Certain expenses were incurred in connection with the merger, consisting primarily of legal expenses, expenses of printing and mailing communications to shareholders, registration fees, and miscellaneous account and

administrative expenses. The expenses totalled approximately \$250,000 and were borne by applicant and Income Fund in proportion to their respective net assets. As of the date of the application, applicant had no shareholders, assets, or liabilities, and was not a party to any litigation or administrative proceeding. Applicant is neither engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

7. On January 31, 1996, applicant and Income Fund filed articles of transfer with, and such articles were approved for record by, the Maryland State Department of Assessments and Taxation. Pursuant to section 3-407 of the Maryland General Corporate Law, applicant intends to promptly file articles of dissolution.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-8708 Filed 4-8-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21872; 812-10038]

MAS Funds; Notice of Application

April 3, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: MAS Funds.

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act for an exemption from sections 13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act and rule 2a-7 thereunder, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a)(1) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder to permit certain joint arrangements.

SUMMARY OF APPLICATION: Applicant requests an order that would permit it to enter into deferred compensation arrangements with its independent trustees.

FILING DATES: The application was filed on March 7, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on

April 29, 1996, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, One Tower Bridge, West Conshohocken, PA 19428.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a Pennsylvania business trust registered under the Act as an open-end management investment company and organized as a series company. One portfolio, the Cash Reserves Portfolio, is a money market fund. Miller Anderson & Sherrerd, LLP (the "Adviser") serves as the Fund's investment adviser.

2. Applicant has a board of trustees, a majority of the members of which are not "interested persons" of applicant within the meaning of section 2(a)(19) of the Act. Each of the trustees who is not an "interested person" receives annual fees which collectively are, and are expected to continue to be, insignificant in comparison to the total net assets of applicant. Applicant requests an order to permit the trustees who are not interested persons (the "Eligible Trustees") to defer receipt of all or a portion of their fees pursuant to a deferred compensation plan (the "Plan"). Under the Plan, the Eligible Trustees could defer payment of trustees' fees (the "Deferred Compensation") in order to defer payment of income taxes or for other reasons.

3. Applicant requests that relief be extended to any registered investment company established or acquired in the future, or series thereof, for which the Adviser or any entity controlling, controlled by, or under common control with the Adviser acts in the future as investment adviser and any successors in interest to applicant or its portfolios or any future fund (collectively,

¹ At a meeting held on February 15, 1995, the applicant's board of directors found that the reorganization contemplated by the Plan was in the best interests of applicant's shareholders and that the interests of the shareholders would not be diluted as a result of the reorganization.