

management investment company. On May 2, 1989, applicant registered under section 8(a) of the Act on Form N-8A, and filed a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933 to register an indefinite number of shares. The registration statement was declared effective on March 13, 1992, and the initial public offering of applicant's shares commenced on or about that date.

2. At a meeting held on May 17, 1994, applicant's board of directors determined that it was desirable to dissolve applicant and voted to discontinue sales of applicant's shares and to take steps to terminate applicant's operations and wind up its affairs. Prior to that date, applicant had four shareholders. In addition, applicant's investment adviser, Bankers Trust Company, owned shares representing its investment in seed capital in applicant.

3. As of May 18, 1994, applicant had outstanding 14,140,924.96 shares of common stock, with a net asset value of \$1.00 per share. Following the board of directors' meeting of May 17, 1994, all of applicant's shareholders voluntarily redeemed their shares. In the ten day period ended May 27, 1994, all of the assets of applicant were distributed to its shareholders at net asset value. All of the shareholders received their redemption proceeds in cash except for those shareholders who requested payment in-kind.

4. The only expenses expected to be incurred in connection with the liquidation and dissolution of applicant are professional fees and expenses, special directors' meeting expenses, and certain other minor expenses. Applicant's principal underwriter, Forum Financial Services, Inc., and applicant's investment adviser have agreed to bear all expenses incurred by applicant in connection its dissolution.

5. At the time of the application, applicant had no securityholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding up of its affairs.

6. Applicant intends to file Articles of Dissolution pursuant to Maryland law after receiving an order of the SEC declaring that applicant has ceased to be an investment company.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**BILLING CODE 8010-01-M**

**[Rel. No. IC-20855; 811-7594]**

### **Intermediate Term Tax Free Fund of Vermont, Inc.; Notice of Application**

January 24, 1995.

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

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

**APPLICANT:** Intermediate Term Tax Free Fund of Vermont, Inc.

**RELEVANT ACT SECTIONS:** Section 8(f).

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

**FILING DATES:** The application was filed on November 25, 1994, and amended on January 3, 1995.

**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 February 21, 1995, 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 5th Street, NW., Washington, DC 20549. Applicant, Town Road x22, P.O. Box 366, Warren, Vermont 05674.

**FOR FURTHER INFORMATION CONTACT:** James M. Curtis, Senior Counsel, at (202) 942-0563, or Robert A. Robertson, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

**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 registered as an open-end management investment company that was organized as a corporation

under the laws of Vermont. On March 26, 1993, applicant filed a notice of registration on Form N-8A pursuant to section 8(a) of the Act. On March 22, 1993, applicant filed a registration statement under section 8(b) of the Act and under the Securities Act of 1933 on Form N-1A to issue an indefinite number of shares. Applicant's registration statement was declared effective on October 25, 1993, and applicant commenced its initial public offering on that date. Mark C. Bennett, PhD, Inc. ("Adviser") is applicant's investment adviser.

2. As of November 7, 1994, applicant had total net assets of \$309,185.11 comprising 16,333.075 shares outstanding at a net asset value of \$18.93 per share. As of November 7, 1994, applicant distributed \$309,185.11 to its shareholders. Each shareholder received his or her proportionate interest based on the net asset value of the shares. Organizational expenses totaling \$55,000 were paid when incurred by Adviser. Therefore, no unamortized organizational expenses were charged to applicant.

3. Liquidation expenses of less than \$50.00 for copying and postage were paid by Adviser.

4. Applicant has no securityholders, assets, debts, or other liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged and does not propose to engage in any business activity other than those necessary for the winding up of its affairs.

5. On November 3, 1994, the directors of applicant authorized the dissolution of applicant. Applicant filed a statement of intent to dissolve with the secretary of state of Vermont on November 23, 1994.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**[Investment Company Act Release No. 20857; 811-2967]**

### **M I Fund, Inc.; Notice of Application**

January 24, 1995.

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

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

**APPLICANT:** M I Fund, Inc.