

to maintain the records required under Rule 17h-1T, for an aggregate annual burden of 2,150 hours (215 respondents × 10 hours). In addition, each of these 215 respondents must make five annual responses under Rule 17h-2T. These five responses require approximately 14 hours per responder per year, or 3.5 hours per quarter, for an aggregate annual burden of 3,010 hours (215 respondents × 14 hours). In addition, there are approximately seven new respondents per year, which must draft an organizational chart required under Rule 17h-1T and establish a system for complying with the rules. The staff estimates that drafting the required organizational chart requires one hour and establishing a system for complying with the rules requires three hours, thus requiring an aggregate of 28 hours (7 new respondents × 4 hours). The total compliance burden per year is approximately 5,188 burden hours (2,150 + 3,010 + 28).

Rule 17h-1T specifies that the records required to be maintained under the rule must be preserved for a period of not less than three years. There is no specific retention period or record keeping requirement for Rule 17h-2T. The collection of information is mandatory and the information required to be provided to the Commission pursuant to these rules are deemed confidential, notwithstanding any other provision of law under Section 17(h)(5) of the Securities Exchange Act of 1934 (15 U.S.C. 78a(h)(5)) and Section 552(b)(3)(B) of the Freedom of Information Act (15 U.S.C. 552(b)(3)(B)).

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 control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Office for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549.

Dated: June 26, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-16742 Filed 6-30-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request; Copies Available  
From: Securities and Exchange  
Commission Office of Filings and  
Information Services Washington, DC  
20549

#### Extension:

Form T-6, SEC File No. 270-344, OMB  
Control No. 3235-0391  
Form 11-K, SEC File No. 270-101, OMB  
Control No. 3235-0082  
Form 144, SEC File No. 270-112, OMB  
Control No. 3235-0101  
Regulation S-B, SEC File No. 270-370,  
OMB Control No. 3235-0417

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Form T-6 is a statement of eligibility and qualification for a foreign corporate trustee under the Trust Indenture Act of 1939. Form T-6 provides the basis for determining if a trustee is qualified. Form T-6 is filed on occasion and the information required is mandatory. All information is provided to the public upon request. Form T-6 takes approximately 17 burden hours to prepare and is filed by 15 respondents. It is estimated that 25% of the 255 total burden hours (64 hours) would be prepared by the filer.

Form 11-K is the annual report designed for use by employee stock purchase, savings and similar plans to facilitate their compliance with the reporting requirement. Form 11-K is necessary to provide employees with information, including financial information, with respect to the investment vehicle or plan itself. Form 11-K provides the employees with the necessary information to assess the performance of the investment vehicle in which their money is invested. Form 11-K is filed on occasion and the information required is mandatory. All information is provided to the public upon request. Form 11-K takes approximately 30 burden hours to prepare and is filed by 774 respondents for a total of 23,220 annual burden hours.

Form 144 is used to report the sale of securities during any three month period that exceeds 500 shares or other units or has an aggregate sales price in excess of \$10,000. The information requested is mandatory. Form 144

operates in conjunction with Rule 144. If the information collection was not required, the objectives of the rule could be frustrated. All information is provided to the public upon request. Form 144 takes 2 burden hours to prepare and is filed by 18,096 respondents for a total of 36,192 annual burden hours.

Regulation S-B provides an integrated disclosure system for small business issuers that file registration statements under the Securities Act of 1933 and reports under the Securities Exchange Act of 1934. The information requested is mandatory. The information collected is intended to ensure the adequacy of information available to investors in the registration of securities. All information is provided to the public upon request. Regulation S-B takes approximately one burden hour to review and is filed by one respondent for a total of one annual burden hour. The one hour associated with Regulation S-B is strictly an administrative reporting burden.

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 control number.

Written comments regarding the above information should be directed 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 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 26, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24547 812-12022]

### Evergreen Equity Trust, et al.; Notice of Application

June 27, 2000.

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

**ACTION:** Notice of application for an order under section 17(b) of the Investment Company Act of 1940 (the

“Act”) for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain series of open-end management investment companies to acquire all of the assets and certain stated liabilities of certain other series of the investment companies. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

**APPLICANTS:** Evergreen Equity Trust, Evergreen Fixed Income Trust, Evergreen Select Fixed Income Trust, and Evergreen Select Equity Trust (collectively, the “Evergreen Funds”) and First Union National Bank (“FUNB”).

**FILING DATE:** The application was filed on March 14, 2000. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 20, 2000, and should be accompanied by proof of service on applicants, 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 Commission’s Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. FUNB, 201 S. College Street, Charlotte, NC 28288; Evergreen Funds, 200 Berkeley Street, Boston, MA 02116-9000.

**FOR FURTHER INFORMATION CONTACT:** Sara P. Crovitz, Senior Counsel, at (202) 942-0667 or Michael W. Mundt, 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 Commission’s Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102, (202) 942-8090.

### Applicant’s Representations

1. The Evergreen Funds, each a Delaware business trust, are registered

under the Act as open-end management investment companies. Evergreen Equity Trust has twenty-three series. Six of these series, the Evergreen Stock Selector Fund (“Stock Selector”), Evergreen Small Cap Value Fund (“Small Cap Value”), Evergreen Equity Income Fund (“Equity Income”), Evergreen Income and Growth Fund (“Income and Growth”), Evergreen Capital Balanced Fund (“Capital Balanced”), and Evergreen Foundation Fund (“Foundation”), are involved in the proposed transactions. Evergreen Fixed Income Trust has nine series. Three of these series, Evergreen High Income Fund (“High Income”), Evergreen High Yield Bond Fund (“High Yield Bond”), and Evergreen Capital Preservation and Income Fund (“Capital Preservation and Income”), are involved in the proposed transactions. Evergreen Select Fixed Income Trust has ten series. One of its series, Evergreen Select Adjustable Rate Fund (“Adjustable Rate”), is involved in the proposed transactions. Evergreen Select Equity Trust has twelve series. Five of these series, Evergreen Select Large Cap Blend Fund (“Large Cap Blend”), Evergreen Select Small Company Value Fund (“Small Company Value”), Evergreen Select Social Principles Fund (“Social Principles”), Evergreen Select Special Equity Fund (“Special Equity”), and Evergreen Select Diversified Value Fund (“Diversified Value”), are involved in the proposed transactions.

2. Large Cap Blend, Small Company Value, Social Principles, Diversified Value, Equity Income, Capital Balanced, High Income, and Capital Preservation and Income are the “Acquired Series.” Stock Selector, Small Cap Value, Special Equity, Income and Growth, Foundation, High Yield Bond, and Adjustable Rate are the “Acquiring Series.” Collectively, the Acquired Series and Acquiring Series are referred to as the “Series.”<sup>1</sup>

3. FUNB is a national banking association and a banking subsidiary of First Union Corporation, a publicly held bank holding company. First Capital Group (“FCG”), a division of FUNB, is the investment adviser to Large Cap Blend, Social Principles, and Diversified Value. Evergreen Asset Management Corp. (“EAMC”), an indirect wholly-owned subsidiary of FUNB, is the

investment adviser to Small Company Value, Small Cap Value, Income and Growth, and Foundation. Evergreen Investment Management Company (“EIMC”), also an indirect wholly-owned subsidiary of FUNB, is the investment adviser to Equity Income, High Yield Bond, Capital Preservation and Income, and Adjustable Rate. Meridian Investment Company (“Meridian”), also an indirect wholly owned subsidiary of FUNB, is the investment adviser to Stock Selector and Special Equity. Mentor Investment Advisors, LLC (“Mentor”), also an indirect wholly owned subsidiary of FUNB, is the investment adviser to Capital Balanced and High Income. EAMC, EIMC, Meridian, and Mentor are registered under the Investment Advisers Act of 1940 (“Advisers Act”). FCG, as a division of FUNB, is not required to register as an investment adviser under the Advisers Act.

4. FUNB, as fiduciary for its customers, owns of record more than 5% (and in some cases, more than 25%) of the outstanding voting securities of certain of the Acquired Series. In addition, FUNB, as fiduciary for its customers, owns of record more than 5% (and in some cases, more than 25%) of the outstanding voting securities of certain of the Acquiring Series.<sup>2</sup> All such shares are held by FUNB in a fiduciary capacity, and FUNB does not have an economic interest in any such shares.

On March 23-24, 2000, the boards of trustees of the Evergreen Funds (the “Boards”), including a majority of the trustees who are not “interested persons” within the meaning of section 2(a)(19) of the Act (the “Independent Trustees”), approved plans of reorganization (the “Plans”). Under the Plans, on the closing date (the “Closing Date”), which is currently anticipated to be July 24, 2000, the Acquiring Series will acquire all of the assets and stated liabilities of the corresponding Acquired Series in exchange for shares of the Acquiring Series that have an aggregate net asset value (“NAV”) equal to the aggregate NAV of the Acquired Series, calculated as of the close of business on

<sup>2</sup> FUNB owns approximately 100% of Large Cap Blend, 84% of Stock Selector, 93% of Small Company Value, 16% of Small Cap Value, 100% of Social Principles, 61% of Special Equity, 51% of Diversified Value, and 6% of Adjustable Rate.

Although the proposed transactions between Equity Income and Income and Growth, Capital Balanced and Foundation, and High Income and High Yield Bond do not currently require exemptive relief, applicants are requesting relief in the event that FUNB’s ownership as fiduciary increases to 5% or more of either of the respective merging Series’ assets prior to the proposed transactions. If FUNB does not acquire such ownership, the respective merging Series will not rely on the requested relief.

<sup>1</sup> Each Acquired Series and its corresponding Acquiring Series are as follows: Large Cap Blend and Stock Selector; Small Company Value and Small Cap Value; Social Principles and Special Equity; Diversified Value and Stock Selector; Equity Income and Income and Growth; Capital Balanced and Foundation; High Income and High Yield Bond; and Capital Preservation and Income and Adjustable Rate.

the business day next preceding the date on which the fund reorganization will occur (the "Valuation Date"). The net asset value of each Series will be determined in the manner set forth in the Series' current prospectus and statement of additional information. On or as soon as is reasonably practicable after the Closing Date, each Acquired Series will distribute its full and fractional shares of the Acquiring Series pro rata to its shareholders of record, determined as of the close of business on the Valuation Date (the "Reorganizations"). After the distribution of the Acquiring Series' shares and the winding up of its affairs, each Acquired Series will be terminated.

6. Applicants state that the investment objectives of each Acquired Series and its corresponding Acquiring Series are similar. The investment restrictions and limitations of each Acquired Series and its corresponding Acquiring Series are also similar, but in some cases involve differences that reflect the differences in the general investment strategies utilized by the Series. The respective Acquired Series and Acquiring Series offer identical classes of shares, and after the Reorganizations, the shareholders of the Acquired Series and the Acquiring Series will hold shares with the same distribution-related fees as the shares they currently hold. Shareholders of the Acquired Series will not incur any sales charges in connection with the Reorganizations. For purposes of calculating contingent deferred sales charges, shareholders of the Acquired Series will be deemed to have held corresponding shares of the Acquiring Series since the date the shareholders initially purchased the shares of the Acquired Series. FUNB will be responsible for the fees and expenses related to the Reorganizations other than each Acquiring Series' federal and state registration fees.

7. The Board of each Series, including a majority of the Independent Trustees, determined that the Reorganization is in the best interests of each Series and its shareholders, and that the interests of the shareholders will not be diluted by the Reorganizations. In assessing the Plans, the factors considered by the Boards included, among others, (a) the terms and conditions of the Plans; (b) the expense ratios, fees, and expenses of the Acquired Series and Acquiring Series, (c) the fact that FUNB will bear the expenses incurred in connection with the Reorganizations, and (d) the tax-free nature of the Reorganizations.

8. The Plans are subject to a number of conditions precedent, including that:

(a) the Plans shall have been approved by the Boards on behalf of each of the Series and approved by the shareholders of each of the Acquired Series; (b) definitive proxy solicitation materials shall have been filed with the Commission and distributed to shareholders of the Acquired Series; (c) the Series receive an opinion of tax counsel that the Reorganizations will be tax-free for each Series and its shareholders; and (d) applicants receive from the Commission an exemption from section 17(a) of the Act for the Reorganizations. Each Plan may be terminated and the Reorganizations abandoned at any time by mutual consent of the respective Boards of the Series or by either party in case of a breach of the Plan. Applicants agree not to make any material changes to the Plans without prior Commission approval.

9. Proxy solicitation materials have been filed with the Commission and were mailed to shareholders of the Acquired Series on or about May 26, 2000. A special meeting of shareholders is scheduled for July 14, 2000.

#### **Applicants' Legal Analysis**

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include: (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by or under common control with the person; and (d) if the other person is an investment company, any investment adviser of that company. Applicants state that the Acquired Series and Acquiring Series may be deemed affiliated persons and thus the Reorganizations may be prohibited by section 17(a).

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain

conditions set forth in the rule are satisfied.

3. Applicants state that they may not rely on rule 17a-8 in connection with the Reorganizations because the Acquiring Series and Acquired Series may be deemed to be affiliated by reasons other than having a common investment adviser, common directors, and/or common officers. FUNB, as fiduciary for its customers, owns of record with power to vote more than 5% (and in some cases, more than 25%) of the outstanding voting securities of certain of the Acquired Series and Acquiring Series. Because of this ownership, each Acquiring Series may be deemed an affiliated person of an affiliated person of each of the Acquired Series for a reason other than having a common investment adviser, common directors, and/or common officers.

4. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) of the Act to the extent necessary to consummate the Reorganizations. Applicants submit that the Reorganizations satisfy the standards of section 17(b) of the Act. Applicants state that each Board determined that the Reorganization is in the best interests of each Series and its shareholders, and that the interests of existing shareholders will not be diluted as a result of the Reorganizations. Applicants state that the exchange of the Acquired Series' shares for shares of the Acquiring Series will be based on relative NAV.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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