

FEE SCHEDULE 1000—Continued

Description	Fee ¹
Regular, Enhanced Carrier Route, Nonprofit, and NonprofitEnhanced Carrier Route Standard Mail Bulk Mailing	125.00
Periodicals	
A. Original Entry	350.00
B. Additional Entry	50.00
C. Re-entry	40.00
D. Registration for News Agents	40.00
Parcel Select	125.00
Bound Printed Matter: Destination BMC, SCF, and DDU	125.00
Media Mail Presorted Mailing	125.00
Library Mail Presorted Mailing	125.00
Authorization to Use Permit Imprint	125.00
Special Services	
Bulk Parcel Return Service	
A. Permit	125.00
B. Accounting Fee (advance deposit account)	375.00
Business Reply Mail	
A. Permit (with or without advance deposit account)	125.00
B. Accounting Fee (advance deposit account)	375.00
Mailing Online ²	
A. Certification of a system as functionally equivalent to Mailing Online	125.00
Merchandise Return	
A. Permit	125.00
B. Accounting Fee (advance deposit account)	375.00
Shipper Paid Forwarding	
A. Accounting Fee (advance deposit account)	375.00

¹ Fees must be paid once each 12-month period.

² This provision expires the later of:

a. Three years after the Mailing Online implementation date specified by the Postal Service Board of Governors, or
b. If, by the expiration date specified in (a), a proposal to make Mailing Online permanent is pending before the Postal Rate Commission, the later of:

1. Three months after the Commission takes action on such proposal under section 3624 of Title 39, or
2. —If applicable—on the implementation date for a permanent Mailing Online.

Stanley F. Mires,

Chief Counsel, Legislative.

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BILLING CODE 7710-12-U

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24978; 812-12466]

Nations Fund Trust, et al.; Notice of Application

May 16, 2001.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act.

SUMMARY: Applicants request an order to permit certain series of Nations Funds Trust ("NFT") to acquire all of the assets and liabilities of certain series of Nations Fund Trust ("NFT"), Nations Fund, Inc. ("NFI"), Nations Reserve ("NR"), and Nations LifeGoals Funds, Inc. ("NLG") (the "Reorganization"). Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

Applicants: NFT, NFI, NR, NLG, NFST and Banc of America Advisors, LLC. ("BAALLC").

Filing Date: The application was filed on February 26, 2001, and amended on May 16, 2001.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 7, 2001, 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 may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, One Bank of America Plaza, 101 South Tryon Street, Charlotte, NC 28255.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Senior Counsel, (202) 942-0634, or Janet M. Grossnickle, Branch Chief, (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, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. NFT, a Massachusetts business trust, NFI, a Maryland corporation, NR, a Massachusetts business trust, and NLG, a Maryland corporation, are open-end management investment companies registered under the Act. NFT currently offers 34 series, one of which will participate in the Reorganization. NFI offers six series, two of which will participate in the Reorganization. NR currently offers 16 series, two of which will participate in the Reorganization. NLG offers three series, all of which will participate in the Reorganization. The participating series of NFT, NFI, NR and NLG are collectively referred to as the "Acquired Funds." Two of the Acquired Funds are feeder funds ("Acquired Feeder Funds") which invest all of their assets in corresponding master portfolios ("Master Portfolios") of Nations Master Investment Trust ("NMIT"), an open-end management

investment company registered under the Act.

2. NFST, a Delaware business trust, is an open-end management investment company registered under the Act. NFST is organizing seven new series, (the "Acquiring Funds," and together with the Acquired Funds, the "Funds").¹ Two of the Acquiring Funds will be feeder funds ("Acquiring Feeder Funds," together with the Acquired Feeder Funds, the "Feeder Funds") which will invest all of their assets in corresponding Master Portfolios of NMIT.²

3. BAALLC is registered under the Investment Advisers Act of 1940 ("Advisers Act") and is the investment adviser for the Acquired Funds that are not Feeder Funds as well as the Acquired Feeder Funds' corresponding Master Portfolios. The Acquired Funds that are not Feeder Funds and the Acquired Feeder Funds' corresponding Master Portfolios are currently subadvised by either Banc of America Capital Management Inc. ("BACAP") or Marsico Capital Management, LLC ("Marsico Capital"), which are investment advisers registered under the Advisers Act. BAALLC is also the investment adviser, and BACAP and Marsico Capital are also the investment subadvisers, respectively, for the Acquiring Funds that are not Feeder Funds, and the Acquiring Feeder Funds' corresponding Master Portfolios, except for one Acquiring Fund where BACAP and Chicago Equity Partners LLC ("Chicago Equity") are co-subadvisers. BAALLC, BACAP and Marsico Capital are wholly-owned subsidiaries of Bank of America Corporation. Chicago Equity is not an affiliated person of BAALLC or any other company in the Bank of America Group (as defined below).

4. Bank of America Corporation, Bank of America, N.A., and/or certain of their affiliates that are under common control with BAALLC (the "Bank of America

Group"), hold of record, in their name and in the names of their nominees, more than 5% (and in some cases, more than 25%) of the outstanding voting securities of each of the Acquired Funds. All such securities are held for the benefit of others in a trust, agency, custodial, or other fiduciary or representative capacity. None of the companies of the Bank of America Group owns an economic interest in any of the Funds.

5. On August 23, 2000, the board of trustees of NFST (the "Acquiring Funds' Board," and the board of directors or trustees of NFT, NFI, NR and NLG (the "Acquired Funds' Boards," together with the Acquiring Funds' Board, the "Boards"), including all of the directors or trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Members") of the respective Funds, approved an agreement and plan of reorganization ("Plans") on behalf of each Acquiring Fund and Acquired Fund. Under the Plans, on the date following the closing date ("Closing Date"), which is currently anticipated to be June 8, 2001, each class of each Acquiring Fund will acquire all of the assets and liabilities of the corresponding class of the Acquired Fund in exchange for shares of designated classes of the Acquiring Fund that have an aggregate net asset value equal to the value of the class of the Acquired Fund's net assets, determined as of the Closing Date unless mutually agreed otherwise ("Valuation Time"). The value of the assets will be determined in accordance with NFT's, NFI's, NR's, NLG's and NFST's then current valuation procedures stated in their prospectuses. On the date following each Closing Date, the Acquired Funds will make a pro rata distribution of shares of the Acquiring Fund to its shareholders and liquidate.

6. Applicants state that the Acquiring Funds will pursue investment objectives and following principal investment strategies that are either identical or similar to those of the Acquired Funds. Each of the Acquired Funds has multiple classes of shares, and the respective Acquiring Fund will have the same classes of shares. Applicants state that the distribution and shareholder servicing arrangements for the respective classes of the Acquired Fund are substantially identical to the arrangements of the corresponding classes of the Acquiring Fund. For purposes of calculating any deferred sales charge, each Acquired Fund's shareholders will be deemed to have held shares of the respective Acquiring Fund since the date the shareholder initially purchased shares of the

Acquired Fund. No sales charge will be imposed in connection with the Reorganization.

7. The Boards, including all of the Independent Members, found that participation in the Reorganization is in the best interest of each of their respective Funds and that the interests of each Fund's existing shareholders will not be diluted as a result of the Reorganization. In approving the Reorganization, the Boards considered, among other things: (a) The potential effect of the Reorganization; (b) the respective expense ratios of the Funds; (c) the compability of the investment objectives and investment strategies of the Funds; (d) the terms and conditions of the Reorganization; and (e) the tax-free nature of the Reorganization. The Boards also noted that BAALLC and its affiliates (but not the Funds) will bear the expenses associated with the Reorganization, and considered potential benefits of the Reorganization to BAALLC and its affiliates.

8. Each Plan may be terminated at any time by mutual written consent of the Acquiring Fund and the Acquired Fund at any time through the Closing Date. In addition, either Board may terminate the Plan under certain circumstances specified in the Plan. The consummation of the reorganization is subject to the following conditions: (a) A registration statement under the Securities Act of 1933 for the Acquiring Funds will have become effective; (b) the Acquired Funds' shareholders will have approved their respective Plan; (c) applicants will have received exemptive relief from the SEC with respect to the issues in the application; (d) the funds will have received an opinion of counsel concerning the tax-free nature of the Reorganization; and (e) the Acquired Fund will have declared a dividend to distribute substantially all of its investment company taxable income and net capital gain, if any, to its shareholders. Applicants agree not to make any material changes to the Plan that affect the application without prior SEC staff approval.

9. Definitive proxy solicitation materials have been filed with the SEC and were mailed to the Acquired Funds' shareholders on or about January 29, 2001. A special meeting of the Acquired Funds' shareholders was held on April 12, 2001, and the Acquired Funds' shareholders approved their respective Plan.

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 that person acting as

¹ A registration statement for the seven shell Acquiring Funds was filed with the SEC on October 13, 2000 and became effective on December 27, 2000.

² The Acquired Funds and the corresponding Acquiring Funds are: (i) NFT Nations Balanced Assets Fund and NR Nations Asset Allocation Fund into NFST Nations Government Securities Fund; (ii) NFI Nations U.S. Government Bond Fund and NFI Nations Government Securities Fund into NFST Nations Government Securities Fund; (iii) NR Nations Marsico Focused Equities Fund into NFST Nations Marsico Focused Equities Fund; (iv) NR Nations Marsico Growth and Income Fund into NFST Nations Marsico Growth and Income Fund; (v) NLG Nations LifeGoal Growth Portfolio into NFST Nations LifeGoal Growth Portfolio; (vi) NLG Nations LifeGoal Balanced Growth Portfolio into NFST Nations LifeGoal Balanced Growth Portfolio; and (vii) NLG Nations LifeGoal Income and Growth Portfolio into NFST Nations LifeGoal Income and Growth Portfolio.

principal, from selling any security or other property to, or purchasing any security or other property from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person that directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly 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 other person; and (d) if the other person is an investment company, any investment adviser of that company.

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

3. Applicants state that the Bank of America Group holds of record more than 5% (and in some cases, more than 25%) of the outstanding voting securities of each of the Acquired Funds. Because of this ownership, applicants state that the Funds may be deemed affiliated persons for reasons other than those set forth in rule 17a-8 and therefore unable to rely on the rule. Applicants request an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization.

4. Section 17(b) of the Act provides that the SEC 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 submit that the terms of the Reorganization satisfy the standards set forth in section 17(b). Applicants note that the Boards, including a majority of the Independent Members, found that participation in the Reorganization is in the best interests of each Fund that the interests of the existing shareholders of each Fund will not be diluted as a result of the Reorganization. Applicants also note

that the Reorganization will be based on the Funds' relative net asset values.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44309; File No. SR-Amex-2001-04]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to the Listing and Trading of Trust Issued Receipts

May 16, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 7, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change, and amended such proposed rule change on May 8, 2001,³ described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and to approve the proposal and Amendment No. 1 on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend Amex Rule 1202 to provide eligibility requirements for Component Securities represented by a series of Trust Issued Receipts ("TIRs") that became part of such TIR when the security was either: (a) Distributed by a company whose securities are already included as a Component Security in the series of TIRs; or (b) received in exchange for the securities of a company previously included as a Component Security that are no longer outstanding due to a

merger, consolidation, corporate combination or other event. The text of the proposed rule filing is below. Additions are in *italics*; deletions are in *brackets*.

Trust Issued Receipts

Initial and Continued Listing

Rule 1202

Trust Issued Receipts will be listed and traded on the Exchange subject to application of the following criteria:

(a)-(e) No change.

* * * Commentary

.01 No change.

.02 *The eligibility requirements for Component Securities that are represented by a series of Trust Issued Receipts and that became part of the Trust Issued Receipt when the security was either: (a) distributed by a company already included as a Component Security in the series of Trust Issued Receipts; or (b) received in exchange for the securities of a company previously included as a Component Security that is no longer outstanding due to a merger, consolidation, corporate combination or other event, shall be as follows:*

(i) *the Component Security must be listed on a national securities exchange or traded through the facilities of Nasdaq and a reported national market system security;*

(ii) *the Component Security must be registered under section 12 of the Exchange Act; and*

(iii) *the Component Security must have a Standard & Poor's Sector Classification that is the same as the Standard & Poor's Sector Classification represented by Component Securities included in the Trust Issued Receipt at the time of the distribution or exchange.*

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed rule Change

1. Purpose

In September 1999, the Exchange adopted rules for the listing and trading

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 made non-substantive changes to the text of proposed Commentary .02 of Amex Rule 1202. See letter from Claire P. McGrath, Vice President and Special Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation, SEC, dated May 4, 2001.