

The Commission staff estimates that the time required to prepare an application under rule 19b-1(e) is approximately four hours. The staff estimates that on average one fund files one application per year under this rule. Based on these estimates, the total paperwork burden is 4 hours for paragraph (e) of rule 19b-1. The Commission staff estimates that there is no hour burden associated with rule 19b-1(c).

There is, however, a cost burden associated with rule 19b-1(c). The staff estimates that there are approximately 8,800 fixed-income UITs, which may rely on rule 19b-1(c) to make capital gains distributions. We estimate that on average each of these UITs relies on rule 19b-1(c) once a year to make a capital gains distribution.⁹ We estimate that a UIT incurs a cost of \$50, which is encompassed within the fee the UIT pays its trustee, to prepare a notice for a capital gains distribution under rule 19b-1(c)(2). Because the notices are mailed with the capital gains distribution, there is no separate mailing cost. Thus, the staff estimates that the notice requirement imposes an annual cost on UITs of approximately \$440,000.

Based on these calculations, the total number of respondents for rule 19b-1 is estimated to be 8,801 (8,800 UIT portfolios + 1 fund filing an application under rule 19b-1(e)), the total hour burden is estimated to be 4 hours, and the total cost burden is estimated to be \$440,000.

The collections of information required by 19b-1(c) and 19b-1(e) are necessary to obtain the benefits described above.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. 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.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d)

ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. The Commission will consider comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: May 3, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-12111 Filed 5-14-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[File No. 1-7256]

Issuer Delistings; Notice of Application to Withdraw From Listing and Registration on the Pacific Exchange, Inc. (International Aluminum Corporation, Common Stock, \$1.00 Par Value)

May 9, 2002.

International Aluminum Corporation, a California corporation, ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$1.00 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer approved a resolution on March 15, 2002 to withdraw its Security from listing on the Exchange. The Board cited low trading volume and negligible benefit derived from the Issuer's listing as reasons for delisting its Security on the PCX. The Issuer will continue to list its Security on the New York Stock Exchange, Inc. ("NYSE").

The Issuer stated in its application that it has complied with the rules of the PCX that govern the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Securities from listing on the PCX and shall have no effect upon the Security's continued listing on

the NYSE and registration under Section 12(b) of the Act.³

Any interested person may, on or before May 30, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. 02-12112 Filed 5-14-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25573; 812-12738]

The Wachovia Funds, et al.; Notice of Application

May 9, 2002.

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

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

SUMMARY OF APPLICATION: Applicants request an order to permit certain series of registered open-end management investment companies to acquire all of the assets and certain identified 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: The Wachovia Funds, The Wachovia Municipal Funds, The Wachovia Variable Insurance Funds (collectively, the "Wachovia Trusts"); Evergreen Equity Trust, Evergreen Select Equity Trust, Evergreen Fixed Income Trust, Evergreen Select Fixed Income Trust, Evergreen International Trust, Evergreen Select Money Market Trust, Evergreen Municipal Trust, and Evergreen Variable Annuity Trust (collectively, the "Evergreen Trusts"); and Wachovia Bank National Association ("Wachovia Bank").

⁹ The number of times UITs rely on the rule to make capital gains distributions depends on a wide range of factors and, thus, can vary greatly across years.

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l(b).

⁴ 17 CFR 200.30-3(a)(1).

FILING DATES: The application was filed on December 27, 2001 and amended on May 9, 2002.

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 June 3, 2002, 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 of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Wachovia Trusts, 1001 Liberty Avenue, Pittsburgh, PA 15222; Wachovia Bank, 201 S. College Street, Charlotte, NC 28288; and Evergreen Trusts, 200 Berkeley Street, Boston, MA 02116-9000.

FOR FURTHER INFORMATION CONTACT: Keith A. Gregory, Senior Counsel, at (202) 942-0611, or Mary Kay Frech, 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 (tel. 202-942-8090).

Applicants' Representations

1. The Wachovia Trusts, each a Massachusetts business trust, are open-end management investment companies registered under the Act. The Wachovia Trusts together have a total of 27 series, of which 22 series are involved in the proposed transactions (the "Wachovia Acquired Funds"). The Wachovia Funds is presently comprised of 20 series, of which 15 series are involved in the proposed transactions. The Wachovia Municipal Funds is presently comprised of 4 series, all of which are involved in the proposed transactions. The Wachovia Variable Insurance Funds is presently comprised of 3 series, all of which are involved in the proposed transactions. Shares of the series of The Wachovia Variable Insurance Funds are sold only to separate accounts of insurance companies to serve as the investment medium for variable life

insurance policies and variable annuity contracts issued by the insurance companies, and to qualified pension and retirement plans.

2. The Evergreen Trusts, each a Delaware business trust, are open-end management investment companies registered under the Act. The Evergreen Trusts together have a total of 92 series, of which 27 series are involved in the proposed transactions (the "Evergreen Funds"). Evergreen Equity Trust is presently comprised of 23 series, of which 5 series are involved in the proposed transactions. Evergreen Select Equity Trust is presently comprised of 8 series, of which 4 series are involved in the proposed transactions. Evergreen Fixed Income Trust is presently comprised of 7 series, of which 4 series are involved in the proposed transactions. Evergreen Select Fixed Income Trust is presently comprised of 9 series, of which 3 series are involved in the proposed transactions. Evergreen International Trust is presently comprised of 6 series, of which 3 series are involved in the proposed transactions. Evergreen Select Money Market Trust is presently comprised of 10 series, of which one series is involved in the proposed transactions. Evergreen Municipal Trust is presently comprised of 14 series, of which 4 series are involved in the proposed transactions. Evergreen Variable Annuity Trust is presently comprised of 15 series, of which 3 series are involved in the proposed transactions. Shares of the series of Evergreen Variable Annuity Trust are sold only to separate accounts funding variable annuity contracts and variable life insurance policies issued by life insurance companies, and to qualified pension and retirement plans. Certain Evergreen Funds are the "Acquiring Funds" and certain other Evergreen Funds are the "Evergreen Acquired Funds," and together with the Wachovia Acquired Funds, are the "Acquired Funds." The Acquired Funds and the Acquiring Funds are collectively referred to as the "Funds" and individually as a "Fund."¹

¹ The Acquired Funds and the corresponding Acquiring Funds are: (i) Wachovia Balanced Fund and Evergreen Balanced Fund; (ii) Wachovia Quantitative Equity Fund and Evergreen Stock Selector Fund; (iii) Wachovia Special Values Fund and Evergreen Special Values Fund; (iv) Wachovia Blue Chip Value Fund and Evergreen Value Fund; (v) Wachovia New Horizons Fund and Evergreen Omega Fund; (vi) Wachovia Equity Fund, Wachovia Growth & Income Fund, Wachovia Personal Equity Fund and Evergreen Core Equity Fund; (vii) Wachovia Equity Index Fund and Evergreen Equity Index Fund; (viii) Wachovia Fixed Income Fund, Evergreen Intermediate Term Bond Fund, Evergreen Income Plus Fund and Evergreen Core Bond Fund; (ix) Wachovia Short-Term Fixed Income Fund, Wachovia Intermediate Fixed Income Fund,

3. Evergreen Investment Management Company, LLC ("EIMC"), an indirect wholly owned subsidiary of Wachovia Corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). EIMC serves as investment adviser to the Evergreen Funds. The Wachovia Trusts, on behalf of their series which are Wachovia Acquired Funds, have each entered into an interim advisory agreement with EIMC dated as of January 1, 2002, in reliance on rule 15a-4 under the Act.

4. Wachovia Bank, a national banking association, is a wholly owned subsidiary of Wachovia Corporation. Wachovia Bank, as fiduciary for its customers, owns of record or beneficially or both 5% or more (and in some cases, 25% or more) of the outstanding voting securities of certain of the Funds.² All of these shares are held by Wachovia Bank in a fiduciary capacity and Wachovia Bank does not have an economic interest in such shares.

5. On December 6, 2001 and January 15, 2002, and December 13-14, 2001, respectively, the board of trustees of each Wachovia Trust (the "Wachovia Board") and the board of trustees of each Evergreen Trust (the "Evergreen Board," and together with the Wachovia Board, the "Boards"), including a majority of the trustees of each Board who are not "interested persons" within the meaning of section 2(a)(19) of the Act (the "Independent Trustees"), considered and approved each applicable Fund Reorganization (as

Evergreen Short duration Income Fund and Evergreen Fixed Income Fund; (x) Wachovia Emerging Markets Fund, Evergreen Latin America Fund and Evergreen Emerging Markets Growth Fund; (xi) Wachovia International Equity Fund and Evergreen International Growth Fund; (xii) Wachovia Prime Cash Management Fund and Evergreen Prime Cash Management Fund; (xiii) Wachovia Georgia Municipal Bond Fund and Evergreen Georgia Municipal Bond Fund; (xiv) Wachovia North Carolina Municipal Bond Fund and Evergreen North Carolina Municipal Bond Fund; (xv) Wachovia South Carolina Municipal Bond Fund and Evergreen South Carolina Municipal Bond Fund; (xvi) Wachovia Virginia Municipal Bond Fund and Evergreen Virginia Municipal Bond Fund; (xvii) Wachovia Equity Fund II and Evergreen VA Fund; (xviii) Wachovia Special Values Fund II and Evergreen VA Small Cap Value Fund; (xix) Wachovia Balanced Fund II and Evergreen VA Foundation Fund; (xx) Evergreen Quality Income Fund and Evergreen Diversified Bond Fund; and (xxi) Evergreen Secular Growth Fund and Evergreen Select Strategic Growth Fund.

² Although the proposed transactions between certain of the Funds do not currently require exemptive relief, applicants are requesting relief in the event that Wachovia Bank's ownership as fiduciary increases to 5% or more of the respective Funds' assets prior to the proposed transactions. If Wachovia Bank does not acquire as record owner such ownership, the respective Funds will not rely on the requested relief.

defined below), including each applicable agreement and plan of reorganization (each, a "Plan" and collectively, the "Plans"). Pursuant to the Plans, the Acquiring Funds will acquire all of the assets and assume the identified liabilities of the corresponding Acquired Funds, in exchange for shares of designated classes of the respective Acquiring Funds (the "Fund Reorganizations"). The shares of each Acquiring Fund exchanged will have an aggregate net asset value equal to the aggregate net asset value of the corresponding Acquired Fund's shares determined as of the close of business on the business day immediately prior to the date on which the Fund Reorganizations will occur (the "Valuation Date"). The net asset value of the assets of the Funds will be determined in the manner set forth in the Acquiring Funds' then-current prospectuses and statements of additional information.³ The Fund Reorganizations are expected to occur on or about June 7, 2002 for the fixed income, money market, and variable annuity Funds and June 14, 2002 for the equity and international Funds (the "Closing Date"). On or as soon as is conveniently practicable after the Closing Date, each Acquired Fund will distribute its full and fractional shares of the applicable classes of the Acquiring Fund *pro rata* to its shareholders of record, determined as of the Valuation Date. After the distribution of the Acquiring Fund's shares and the winding up of the Acquired Fund's business, each Acquired Fund will be liquidated.

6. Applicants state that the investment objectives and strategies of each Acquired Fund are identical or substantially similar to its corresponding Acquiring Fund. Shareholders of Class A, Class B, Class C, Class Y, and the Institutional Class of the Wachovia Acquired Funds, and shareholders of Class A, Class B, Class C, Class I, and Class IS of the Evergreen Acquired Funds, as applicable, will exchange their shares for Class A, Class B, Class C, Class I, and Class IS shares, respectively, of the corresponding

Acquiring Funds (except that shareholders of Class A, Class B, and Class C of three Wachovia Acquired Funds will exchange their shares for Class IS shares of the corresponding Acquiring Fund). Shareholders of the Wachovia Variable Insurance Funds will exchange their one class of shares for shares of the corresponding series of Evergreen Variable Annuity Trust. Applicants represent that the rights and obligations of each class of shares of the Acquired Funds are generally similar to those of the corresponding class of shares of the respective Acquiring Funds into which they will be reorganized. Applicants also state that each class of shares of the Acquiring Fund has the same or substantially similar distribution-related fees, if any, as the shares of the respective class of the Acquired Fund held prior to the Fund Reorganizations. For the purposes of calculating deferred sales charges, shareholders of Class B or Class C shares of an Acquired Fund will be deemed to have held the corresponding class of shares of the Acquiring Fund since the date such shareholder initially purchased the shares of the Acquired Fund. No sales charge will be imposed in connection with the Fund Reorganizations. EIMC or an affiliate will pay the expenses of the Fund Reorganizations.

7. The Boards, including a majority of the Independent Trustees, determined that participation in the Fund Reorganizations is in the best interests of each of the applicable Funds and its shareholders and determined that the interests of each Fund's existing shareholders will not be diluted as a result of the Fund Reorganizations. In approving the Fund Reorganizations, the Boards considered various factors, including, among others: (a) The investment objectives and policies of the Acquired Fund and the Acquiring Fund; (b) the terms and conditions of each Fund Reorganization; (c) the tax-free nature of the Fund Reorganizations; (d) the expense ratios, fees, and expenses of the Acquired Fund and the Acquiring Fund; and (e) the fact that the costs of the Fund Reorganizations will be borne by EIMC or an affiliate.

8. The Plans are subject to a number of conditions precedent, including that: (a) The Plans shall have been approved by the Boards of each of the Funds and approved by the shareholders of each Acquired Fund; (b) the Funds shall have received an opinion of counsel that the Fund Reorganizations will be tax-free for each Fund and its shareholders; (c) registration statements on Form N-14 containing combined prospectus/proxy statements relating to the Acquiring

Funds will have become effective with the Commission; and (d) applicants receive from the Commission an exemption from section 17(a) of the Act for the Fund Reorganizations. Each Plan may be terminated by the mutual agreement of the Acquiring Fund and the Acquired Fund, or by either party in the case of a breach of the Plan. Applicants agree not to make any material changes to the Plans that would affect the application without prior approval of the Commission.

9. Registration statements on Form N-14 with respect to each Fund Reorganization containing a prospectus/proxy statement were filed with the Commission on February 4, 2002 through February 26, 2002, and became effective on March 6, 2002 through March 28, 2002. Definitive prospectus/proxy statement materials were mailed to shareholders of the Acquired Funds beginning on or about March 22, 2002. A special meeting of the shareholders of each Acquired Fund is scheduled to be held on or about May 13, 2002 (except for the special meeting of shareholders of The Wachovia Municipal Funds which was held on April 29, 2002).

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 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. Section 2(a)(9) of the Act defines "control" in part to mean the power to exercise a controlling influence over the management or policies of a company, and provides that any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of a company's voting securities shall be presumed to control such company.

3. 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

³ In the Fund Reorganizations, each Acquired Fund and the corresponding Acquiring Fund will use all commercially reasonable efforts to resolve any material differences between the prices of portfolio securities determined in accordance with the pricing policies and procedures of its corresponding Acquiring Fund and those determined in accordance with the pricing policies and procedures of its corresponding Acquired Fund, and where a pricing difference results from a difference in pricing methodology, the parties will eliminate such difference by using the corresponding Acquiring Fund's methodology in valuing the Acquired Fund's assets.

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 are satisfied.

4. Applicants state that they may not rely on rule 17a-8 in connection with the Fund Reorganizations because the Funds may be deemed to be affiliated for reasons other than those set forth in the rule. Applicants state that Wachovia Bank, as fiduciary for its customers, owns of record 5% or more (and in some cases, 25% or more) of the outstanding voting securities of certain Wachovia Acquired Funds. Applicants also state that Wachovia Bank, as fiduciary for its customers, owns of record 5% or more (and in some cases, 25% or more) of the outstanding voting securities of certain Evergreen Acquired Funds and certain Acquiring Funds.

As a result of these relationships, the Acquired Funds and the Acquiring Funds may be deemed to be affiliated persons of one another within the meaning of sections 2(a)(3)(A), (B) and (C) of the Act.

5. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid or received, 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.

6. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to complete the Fund Reorganizations. Applicants submit that the Fund Reorganizations satisfy the standards of section 17(b) of the Act. Applicants state that the Wachovia Board and the Evergreen Board, including a majority of each Board's Independent Trustees, determined that participation in the Fund Reorganizations is in the best interests of each of the applicable Funds and its shareholders, and that the interests of existing shareholders of the applicable Funds will not be diluted as a result of the Fund Reorganizations. Applicants also note that the exchange of the Acquired Funds' assets for shares of the Acquiring Funds will be based on relative net asset value.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-12113 Filed 5-14-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25572; 812-12438]

The Willamette Funds and Willamette Asset Managers, Inc.; Notice of Application

May 9, 2002.

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

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

Summary of the Application: The Willamette Funds (the "Fund") and Willamette Asset Managers, Inc. (the "Manager") (together, "Applicants") request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

Filing Dates: The application was filed on February 2, 2001, and amended on December 19, 2001. 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 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 3, 2002, 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 of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Applicants, One Pacific Square, 220 NW 2nd, Suite 950, Portland, OR 97209.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel,

at (202) 942-0581, or Mary Kay Frech, 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, 450 5th Street, NW, Washington, DC 20549-0102 (telephone (202-942-8090).

Applicants' Representations

1. The Fund, a Delaware business trust, is registered under the Act as an open-end management investment company. The Fund currently is comprised of four series (each a "Portfolio," collectively, the "Portfolios"), each with its own investment objectives and policies.¹

2. The Manager, registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serves as the investment adviser to the Portfolios pursuant to an investment advisory agreement with the Fund ("Management Agreement") that was approved by the board of trustees of the Fund (the "Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), and by each Portfolio's initial shareholder. Under the terms of the Management Agreement, the Manager provides investment management services for each Portfolio and may hire one or more subadvisers ("Sub-Advisers") to exercise day-to-day investment discretion over the assets of the Portfolio pursuant to separate investment sub-advisory agreements ("Sub-Advisory Agreements"). All current and future Sub-Advisers will be registered under the Advisers Act or exempt from registration. Sub-Advisers are recommended to the Board by the Manager and selected and approved by the Board, including a majority of the Independent Trustees. The Manager compensates each Sub-Adviser out of the fees paid to the Manager by the applicable Portfolio.

¹ Applicants also request relief with respect to future series of the Fund and any other registered open-end management investment companies and their series that in the future (a) are advised by the Manager or any entity controlling, controlled by, or under common control with the Manager; (b) use the manager of managers structure described in the application; and (c) comply with the terms and conditions in the application ("Future Portfolios," included in the term "Portfolios"). The Fund is the only existing registered open-end management investment company that currently intends to rely on the requested order. If the name of any Portfolio contains the name of a Sub-Adviser (as defined below), the name of the Manager will precede the name of the Sub-Adviser.