

# sec news digest

Issue 95-37

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## COMMISSION ANNOUNCEMENTS

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### ADOPTION OF RULE RELATING TO MULTIPLE CLASSES OF SHARES AND AMENDMENTS TO FORMS

The Commission adopted Rule 18f-3 under the Investment Company Act and related rule and form amendments. Rule 18f-3 allows mutual funds to issue multiple classes of shares, and the form amendments prescribe prospectus disclosure requirements for multiple class and master-feeder funds. For further information, please contact Karrie McMillan at (202) 942-0695. (Rels. 33-7143, IC-20915, S7-32-93)

### ADOPTION OF RULE AND PROPOSAL OF RULE AND FORM AMENDMENTS RELATING TO DEFERRED SALES LOADS

The Commission adopted Rule 6c-10 under the Investment Company Act, which allows mutual funds to impose contingent deferred sales loads. The Commission also proposed for public comment amendments to Rule 6c-10, which would allow mutual funds to offer investors a wider variety of deferred sales loads, including installment loads, and would eliminate most of the requirements in the Rule. Proposed form amendments would modify prospectus disclosure requirements for deferred sales loads to reflect the changes made in the Rule amendments. For further information, please contact Madya B. Roytblat at (202) 942-0693. (Rels. IC-20916, S7-24-88, 33-7144, IC-20917, S7-8-95)

## **INVESTMENT COMPANY ACT RELEASES**

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### **HERITAGE CASH TRUST, ET AL.**

An order has been issued on an application filed by Heritage Cash Trust, et al., under Section 6(c) of the Investment Company Act for an exemption from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act, and Rule 22c-1 thereunder. The order permits certain open-end management investment companies to issue and sell multiple classes of shares representing interests in the same portfolio of securities, assess a contingent deferred sales charge (CDSC) on certain redemptions, and waive the CDSC in certain instances. (Rel. IC-20909 -February 22, 1995)

### **STATE STREET FUND FOR FOUNDATIONS AND ENDOWMENTS**

A notice has been issued giving interested persons until March 20, to request a hearing on an application filed by State Street Fund for Foundations and Endowments for an order pursuant to Section 8 (f) of the Investment Company Act declaring that the applicant has ceased to be an investment company. (Rel. IC-20910 - February 22, 1995)

### **G. T. GLOBAL GROWTH SERIES ET AL.**

An order has been issued on an application filed by G.T. Global Growth Series et al. under Section 6(c) of the Investment Company Act for an exemption from Sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order permits certain investment companies to issue multiple classes of shares representing interests in the same portfolio of securities and assess, and under certain circumstances waive, a contingent deferred sales charge on redemptions of shares. (Rel. IC-20911 - February 22, 1995)

### **AMBASSADOR FUNDS, ET AL.**

A conditional order has been issued under Section 6(c) of the Investment Company Act exempting Ambassador Funds, et al., from the provisions of Section 15(a) of the Act. The order permits the implementation, without shareholder approval, of a new investment advisory agreement for each applicant investment company (a Fund) for a period of up to 120 days (the Interim Period) after the termination of the existing investment advisory agreement of each Fund as a result of the transfer of the investment advisory businesses of the current advisers of the Funds (the Advisers) to a partnership (the New Adviser) formed by the Advisers. The order also permits the New Adviser to receive fees earned under the new investment advisory agreements during the Interim Period following approval of the agreements by the Fund shareholders. (Rel. IC-20912 -February 22, 1995)

### THIRD AVENUE VALUE FUND II, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Third Avenue Value Fund II Inc. has ceased to be an investment company. (Rel. IC-20913 - February 22, 1995)

### M I FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring the M I Fund, Inc. has ceased to be an investment company. (Rel. IC-20914 - February 22, 1995)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

The Boston Stock Exchange has filed a proposed rule change (SR-BSE-95-02) under Rule 19b-4 of the Securities Exchange Act to adopt rules governing competing specialists on the floor of the Exchange. Publication of the proposal is expected in the Federal Register during the week of February 27. (Rel. 34-35404)

The Pacific Stock Exchange has filed a proposed rule change (SR-PSE-95-04) under Rule 19b-4 of the Exchange Act relating to earlier listing of options on securities issued by companies in certain corporate restructuring transactions. Publication of the proposal is expected in the Federal Register during the week of February 27. (Rel. 34-35410)

The Philadelphia Stock Exchange has filed a proposed rule change (SR-Phlx-95-12) under Rule 19b-4 of the Exchange Act to adopt listing standards applicable to options on securities issued in corporate restructuring transactions. Publication of the proposal is expected in the Federal Register during the week of February 27. (Rel. 34-35409)

The American Stock Exchange has filed a proposed rule change (SR-Amex-95-08) under Rule 19b-4 of the Exchange Act relating to membership structure and requirements. Publication of the proposal is expected in the Federal Register during the week of February 27. (Rel. 34-35411)

### DELISTINGS GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Genisco Technology Corporation, Common Stock, \$0.01 Par Value. (Rel. 34-35405)

An order has been issued granting the application of Health-Mor inc., to strike from listing and registration its Common Stock, \$1 Par Value, on the American Stock Exchange. (Rel. 34-35406)