

included in the "aggregate investment" calculation required by rule 53 if they lead to EWG or FUCO investments and to the extent that they were financed by National.

National, Horizon or Intermediate Subsidiaries propose to acquire, directly or indirectly, the equity securities of one or more additional Intermediate Subsidiaries exclusively organized to acquire, finance and hold the securities of one or more existing or future Exempt Subsidiaries, Rule 58 Subsidiaries or Authorized Subsidiaries. Horizon and Intermediate Subsidiaries propose to provide administrative, operating, technical and management services ("Project Services") and sell goods to other Horizon subsidiaries to the extent necessary to manage National's investments in Exempt Subsidiaries, Rule 58 Subsidiaries and other Authorized Subsidiaries. Horizon and Intermediate Subsidiaries further propose, under certain circumstances, to provide Project Services and sell goods at fair market prices, under an exemption from the cost standard under section 13(b) of the Act and rules 90 and 91.⁸

Horizon and Intermediate Subsidiaries propose to provide guarantees and other forms of credit support ("Guarantees") with respect to obligations of any other Horizon nonutility subsidiary company in an aggregate principal or nominal amount not to exceed \$200 million at any one time outstanding, exclusive of any guarantees that are exempt under rules 45(b) and rule 52. The company providing any Guarantee may charge its

associate company a fee in an amount not exceeding the actual cost of the liquidity required to support the Guarantee. Guarantees supporting obligations of any Rule 58 Subsidiary shall be subject to rule 58(a)(1).

National, Horizon and Intermediate Subsidiaries propose to make loans to any other partially owned subsidiary of Horizon at interest rates and maturities designed to provide a return to the lending company of not less than its effective cost of capital. However, it is stated that no loans will be made to partially owned nonutility subsidiaries that sell goods and services to associate companies, except for those companies, enumerated above, to whom Horizon and Intermediate Subsidiaries propose to provide goods and services under a section 13(b) exemption to the "at cost" standard contained in rules 90 and 91.

National, Horizon and any Non-Exempt Subsidiaries request approval to reorganize the ownership structure and change the terms of the authorized stock capitalization of Horizon or any Non-Exempt Subsidiaries, without further Commission approval. In particular, National, Horizon or any Non-Exempt Subsidiary proposes to sell, contribute, or distribute by dividend the equity securities of one company to another. To the extent that these transactions are not exempt under the Act, Applicants propose to consolidate or reorganize, under any Intermediate Subsidiary, Horizon's ownership interests in existing and future nonutility subsidiaries. Further, Applicants request authorization for the purchasing company in a transaction structured as a sale of equity securities or assets to issue promissory notes evidencing all or a portion of the consideration given. It is stated that each transaction will comply with the applicable United States or foreign laws and accounting requirements and that the consideration for any sales transaction will equal the book value of the equity securities being sold. Finally, National, Horizon, or any Non-Exempt Subsidiary propose to change at any time the authorized number of shares or classes of shares of capital stock or the par value of any shares of capital stock of Horizon or any Non-Exempt Subsidiary, provided that the consent of all other shareholders is obtained in the case of a partially owned Non-Exempt Subsidiary.

Horizon, directly or indirectly through any subsidiary, requests authority to provide engineering, operating, maintenance, consulting and other technical support services ("Consulting Services") to third parties, including foreign governmental bodies, for energy projects. Consulting Service

may include technology assessments, power factor correction and harmonics mitigation analysis, meter reading and repair, rate schedule design and analysis, environmental services, engineering services, billing services, risk management services, communication systems, information systems and data processing, system and strategic planning, finance, feasibility studies and other related services. Horizon requests authority to provide Consulting Services in both the United States and foreign countries at market prices.

Horizon and Non-Exempt Subsidiaries request authority to pay dividends out of capital and unearned surplus and/or reacquire or retire any securities issued to an associate company. It is stated that these transactions will be effected to the extent allowed under applicable law and the terms of any credit or security instruments to which they may be parties.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-27441 Filed 10-31-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25245]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

October 26, 2001.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October, 2001. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW, Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 November 12, 2001, and should be accompanied by proof of service on the 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

⁸ Those circumstances include instances in which the company receiving the goods or services is: (1) A FUCO or foreign EWG not deriving any income, directly or indirectly, from the generation, transmission or distribution of electric energy for sale within the United States; (2) an EWG selling electricity to nonassociate companies at market-based rates approved by the Federal Energy Regulatory Commission ("FERC"); (3) a "qualifying facility" under the Public Utility Regulatory Policies Act of 1978, as amended ("PURPA"), selling electricity to industrial or commercial customers for their own use at negotiated prices or to electric utility companies at their "avoided cost", as defined under PURPA; (4) a domestic EWG or "qualifying facility" that sells electricity to nonassociate companies at cost based rates approved by FERC or a state commission; and (5) a Rule 58 Subsidiary or any other Authorized Subsidiary that: (a) is partially owned, provided that the ultimate purchaser of the goods or services is not an associate public utility company or an associate company that primarily provides goods and services to associate public utility companies; (b) is engaged solely in the business of developing, owning, operating and/or providing goods and services to nonutility companies described in items (1) through (4), above; or (c) does not derive, directly or indirectly, any material part of its income from sources within the United States and is not a public utility company operating within the United States.

request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW, Washington, DC 20549-0506.

4 Winds Family of Funds [File No. 811-10099]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 18, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on September 21, 2001.

Applicant's Address: 5800 Corporate Dr., Pittsburgh, PA 15237-7000.

First Choice Funds Trust (File No. 811-7681)

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 17, 2001, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$58,000 incurred in connection with the liquidation were paid by First American Capital Management, Inc., applicant's investment adviser.

Filing Dates: The application was filed on September 24, 2001, and amended on October 22, 2001.

Applicant's Address: c/o PFPC Inc., 4400 Computer Drive, P.O. Box 5176, Westborough, MA 01581.

Neuberger Berman Equity Trust [File No. 811-7784]; Neuberger Berman Equity Assets [File No. 811-8106]; Neuberger Berman Equity Series [File No. 811-9011]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On December 15, 2000, each applicant transferred its assets to Neuberger Berman Equity Funds based on net asset value. Expenses of \$400,342, \$25,626 and \$1,701, respectively, incurred in connection with the reorganizations were paid by each applicant.

Filing Date: The applications were filed on October 18, 2001.

Applicants' Address: 605 Third Ave., 2nd Floor, New York, NY 10158-0180.

The Pillar Funds [File No. 811-6509]

Summary: Applicant seeks an order declaring that it has ceased to be an

investment company. By August 27, 2001, each series of applicant transferred its assets to a corresponding series of Galaxy Fund or Galaxy Fund II, based on net asset value. Expenses of \$692,397 incurred in connection with the reorganization were paid by applicant and Fleet Investment Advisors Inc., applicant's investment adviser.

Filing Date: The application was filed on September 28, 2001.

Applicants' Address: 101 Federal St., Boston, MA 02112.

Scottish Widows International Fund [File No. 811-6019]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 30, 1997, applicant transferred its assets to Federal International Equity Fund, a portfolio of International Series, Inc., based on net asset value. Applicant incurred no expenses in connection with the reorganization.

Filing Date: The application was filed on September 21, 2001.

Applicant's Address: Penn Square Management Corporation, 2650 Westview Dr., Wyomissing, PA 19610.

West University Fund, Inc. [File No. 811-9124]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 16, 2000, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on October 11, 2001.

Applicant's Address: 3030 University Blvd., Houston, TX 77005.

INVESCO Global Health Sciences Fund [File No. 811-6476]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 15, 2001, applicant transferred its assets to INVESCO Advantage Global Health Sciences Fund, a series of INVESCO Counselor Series Funds, Inc., based on net asset value. Expenses of \$191,690 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on September 21, 2001.

Applicant's Address: 7800 E. Union Ave., Denver, CO 80237.

William Penn Interest Income Fund [File No. 811-5177]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 30, 1997,

applicant transferred the assets of its portfolios to corresponding portfolios of Federated Municipal Securities Income Trust, Federated Investment Series Funds, Inc., Money Market Obligations Trust, and Federated Fund For U.S. Government Securities, Inc., based on net asset value. Applicant incurred no expenses in connection with the reorganization.

Filing Date: The application was filed on September 21, 2001.

Applicant's Address: Penn Square Management Corporation, 2650 Westview Dr., Wyomissing, PA 19610.

Alliance Income Builder Fund, Inc. [File No. 811-6372]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 13, 1998, applicant transferred its assets to Alliance Balanced Shares, Inc. based on net asset value. Applicant incurred no expenses in connection with the reorganization.

Filing Date: The application was filed on September 28, 2001.

Applicant's Address: 1345 Avenue of the Americas, New York, NY 10105.

Alliance Limited Maturity Government Fund, Inc. [File No. 811-6627]; Alliance Mortgage Securities Income Fund, Inc. [File No. 811-3829]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On December 8, 2000 and December 15, 2000, respectively, each applicant transferred its assets to Alliance Bond Fund, Inc.—U.S. Government Portfolio based on net asset value. Applicants incurred no expenses in connection with the reorganizations.

Filing Date: The applications were filed on September 27, 2001.

Applicants' Address: 1345 Avenue of the Americas, New York, NY 10105.

Alliance World Income Trust, Inc. [File No. 811-6205]; Alliance Short Term Multi Market Trust, Inc. [File No. 811-5771]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On October 16, 1998 and November 13, 1998, respectively, each applicant transferred its assets to Alliance Multi-Market Strategy Trust, Inc. based on net asset value. Applicants incurred no expenses in connection with the reorganizations.

Filing Dates: The applications were filed on September 28, 2001 and September 27, 2001, respectively.

Applicants' Address: 1345 Avenue of the Americas, New York, NY 10105.

Alliance Tax-Free Shares, Inc. [File No. 811-2717]; Alliance Insured California Tax Exempt Shares, Inc. [File No. 811-4359]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On July 10, 1987, each applicant transferred its assets to Alliance High Bracket Tax-Free Income Fund, Inc., and Alliance Tax-Free Income Fund, Inc., respectively, each a series of Alliance Municipal Income Fund, Inc., based on net asset value. Applicants incurred no expenses in connection with the reorganizations.

Filing Date: The applications were filed on September 28, 2001.

Applicants' Address: 1345 Avenue of the Americas, New York, NY 10105.

Van Wagoner Private Opportunities Fund, L.P. [File No. 811-10279];

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering. Applicant will continue to operate as a private investment company in reliance on section 3(c)(1) of the Act.

Filing Dates: The applications were filed on August 10, 2001 and amended on October 5, 2001.

Applicants' Address: 345 California Street, Suite 2450, San Francisco, CA 94104.

Blanchard Precious Metals Fund, Inc. [File No. 811-5303]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 27, 1998, applicant transferred its assets to Keystone Precious Metals Holdings, Inc. based on net asset value. Applicant incurred no expenses in connection with the reorganization.

Filing Dates: The applications was filed on August 31, 2001, and amended on October 10, 2001.

Applicants' Address: 5800 Corporate Dr., Pittsburgh, PA 15237-7000.

Ameritor Industry Fund [File No. 811-855]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 7, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. As of October 17, 2001, applicant had 351 shareholders who have not redeemed their shares. First Union National Bank is holding the unclaimed shareholder assets. Applicant intends to liquidate each remaining shareholder's interest by

canceling each remaining shareholder certificate and sending each such shareholder a check representing their remaining interest in applicant. Expenses of approximately \$7,647 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on July 23, 2001 and amended on October 17, 2001.

Applicants' Address: 4400 MacArthur Blvd., NW, Suite 301, Washington, DC 20007-2521.

Phoenix-Goodwin Multi-Sector Fixed Income Fund, Inc. [File No. 811-5909]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 30, 2000, applicant transferred its assets to Phoenix-Goodwin Multi-Sector Short Term Bond Fund, a series of Phoenix Multi-Series Trust, based on net asset value. Expenses of \$70,382 incurred in connection with the reorganization were paid by the acquiring fund and Phoenix Investment Partners, Ltd.

Filing Date: The application was filed on June 12, 2001.

Applicants' Address: 101 Munson St., Greenfield, MA 01301.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-27418 Filed 10-31-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25246; 812-12652]

Citizens Funds, et al; Notice of Application

October 26, 2001.

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

ACTION: Notice of application for an order under section (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 APPLICATION: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

APPLICANTS: Citizens Funds (the "Trust") and Citizens Advisers, Inc. (the "Adviser").

FILING DATES: The application was filed on October 2, 2001 and amended on October 24, 2001.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 November 20, 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 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. Applicants, John L. Shields, President, Citizens Advisers, Inc., 230 Commerce Way, Portsmouth, NH 03801.

FOR FURTHER INFORMATION CONTACT: Jaea, F. Hahn, Senior Counsel (202) 942-0614, or Nadya B. Royblat, Assistant Director (202) 942-0564 (Office of Investment 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 Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Trust is a Massachusetts business trust registered under the Act as an opened management investment company. The Trust currently has eight separate series (each a "Fund", and collectively, the "Funds").¹ The Adviser, a New Hampshire corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").

2. The Trust has entered into an investment advisory agreement with the Adviser with respect to each of the Funds (the "Advisory Agreement"). The Adviser manages the assets of the Funds and performs various administrative

¹ The applicants request that any relief granted pursuant to the application also apply to future series of the Trust and any other registered open-end management investment company or series thereof advised by the Adviser or a person controlling, controlled by, or under common control with the Adviser that operates in substantially the same manner as the Trust with respect to the Adviser/Subadviser structure and complies with the terms and conditions of the application. (together, "Future Funds", included in the term "Funds"). No fund will contain in its name the name of any Subadviser, as defined below.