

"Mergers of affiliated companies." Rule 17a-8 exempts certain mergers and similar business combinations ("mergers") of affiliated registered investment companies ("funds") from prohibitions under section 17(a) of the Act (15 U.S.C. 80a-17(a)) on purchases and sales between a fund and its affiliates. The rule requires fund directors to consider certain issues and to record their findings in board minutes. The rule requires the directors of any fund merging with an unregistered entity to approve procedures for the valuation of assets received from that entity. These procedures must provide for the preparation of a report by an independent evaluator that sets forth the fair value of each such asset for which market quotations are not readily available. The rule also requires a fund being acquired to obtain approval of the merger transaction by a majority of its outstanding voting securities, except in certain situations, and requires any surviving fund to preserve written records describing the merger and its terms for six years after the merger (the first two in an easily accessible place).

The average annual burden of meeting the requirements of rule 17a-8 is estimated to be 7 hours for each fund. The Commission staff estimates that each year approximately 920 funds rely on the rule. The estimated total average annual burden for all respondents therefore is 6,440 hours.

This estimate represents an increase of 2,240 hours from the prior estimate of 4,200 hours. The increase results from an increase in the estimated number of mergers of affiliated funds and fund portfolios.

The average cost burden of preparing a report by an independent evaluator in a merger with an unregistered entity is estimated to be \$15,000. The average net cost burden of obtaining approval of a merger transaction by a majority of a fund's outstanding voting securities is estimated to be \$75,000. The Commission staff estimates that each year approximately 15 mergers with unregistered entities occur and approximately 22 funds hold shareholder votes that would not otherwise have held a shareholder vote to comply with state law. The total annual cost burden of meeting these requirements is estimated to be \$1,875,000.

The estimates of average burden hours and average cost burdens are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study. 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 requested 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 burdens 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. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: June 26, 2007.

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. E7-12939 Filed 7-3-07; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27876]

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

June 28, 2007.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June 2007. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (tel. 202-551-5850). 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 July 23, 2007, 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

request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

#### FOR FURTHER INFORMATION CONTACT:

Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 100 F Street, NE., Washington, DC 20549-4041.

#### Boyle Fund [File No. 811-8501]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On May 31, 2007, applicant made its final liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

*Filing Dates:* The application was filed on June 6, 2007, and amended on June 25, 2007.

*Applicant's Address:* 1401 Woodsong Dr., Hendersonville, NC 28791.

#### GAM Avalon Multi-Strategy (TEI), LLC [File No. 811-21026]

#### GAM Institutional Multi-Strategy, LLC [File No. 811-21027]

#### GAM Multi-Strategy Investments, LLC [File No. 811-21736]

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants have never made a public offering of their securities and do not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The applications were filed on June 11, 2007, and amended on June 25, 2007.

*Applicants' Address:* 330 Madison Ave., New York, NY 10017.

#### Evergreen Income & Growth Fund [File No. 811-2829]

#### Evergreen Growth & Income Fund [File No. 811-4715]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On December 22, 1997, each applicant transferred its assets to corresponding series of Evergreen Equity Trust, based on net asset value. Expenses incurred in connection with the reorganizations were paid by applicants.

*Filing Dates:* The applications were filed on June 11, 2007, and Evergreen Growth & Income Fund (File No. 811-4715) filed an amendment on June 20, 2007.

*Applicants' Address:* 200 Berkeley St., Boston, MA 02116.

**TIAA-CREF Mutual Funds [File No. 811-8055]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 18, 2007, applicant transferred its assets to TIAA-CREF Institutional Mutual Funds, based on net asset value. Expenses of approximately \$1,837,497 incurred in connection with the reorganization were paid by Teachers Advisors, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on May 30, 2007.

*Applicant's Address:* 730 Third Ave., New York, NY 10017-3206.

**GAM Avalon Lancelot, LLC [File No. 811-10245]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 31, 2007, applicant made a final liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation. Applicant's custodian, PFPC, Inc., is holding a cash reserve of \$228,525 to pay certain outstanding accrued expenses.

*Filing Date:* The application was filed on June 7, 2007.

*Applicant's Address:* 330 Madison Ave., New York, NY 10017.

**The Primary Income Funds, Inc. [File No. 811-5831]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On May 31, 2007, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$7,500 incurred in connection with the liquidation were paid by Arnold Investment Counsel Incorporated, applicant's investment adviser.

*Filing Date:* The application was filed on June 6, 2007.

*Applicant's Address:* 700 North Water St., Milwaukee, WI 53202.

**BlackRock Global Value Fund, Inc. [File No. 811-7561]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 30, 2007, applicant transferred its assets to BlackRock Global Dynamic Equity Fund, based on net asset value. Expenses of \$389,590 incurred in connection with the reorganization were paid by BlackRock, Inc., the parent company of applicant's investment adviser.

*Filing Date:* The application was filed on June 14, 2007.

*Applicant's Address:* BlackRock, Inc., 800 Scudders Mill Rd., Plainsboro, NJ 08536.

**Curan Fund, LLC [File No. 811-21091]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 31, 2006, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$3,333 incurred in connection with the liquidation were paid by Prospero Capital Management, LLC, investment adviser to applicant.

*Filing Dates:* The application was filed on April 20, 2007, and amended on May 23, 2007.

*Applicant's Address:* c/o Prospero Capital Management, LLC, Wall Street Plaza, 88 Pine St., 31st Floor, New York, NY 10005.

**Morgan Stanley Total Return Trust [File No. 811-8600]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 23, 2006, applicant transferred its assets to Morgan Stanley Strategic Fund, based on net asset value. Expenses of approximately \$280,500 incurred in connection with the reorganization were paid by Morgan Stanley Investment Advisors Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on May 24, 2007, and amended on June 20, 2007.

*Applicant's Address:* Morgan Stanley Investment Advisors Inc., 1221 Avenue of the Americas, New York, NY 10020.

**The Catholic Funds, Inc. [File No. 811-9177]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On March 30, 2007, applicant transferred its assets to Schwartz Investment Trust, based on net asset value. Expenses of \$149,111 incurred in connection with the reorganization were paid by Catholic Financial Services, applicant's investment adviser, and Schwartz Investment Counsel, Inc., investment adviser for the acquiring fund.

*Filing Dates:* The application was filed on May 16, 2007, and amended on June 14, 2007.

*Applicant's Address:* 1100 West Wells St., Milwaukee, WI 53233.

**Morgan Stanley Institutional Fund of Hedge Funds II LP [File No. 811-21768]**

*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 or engage in business of any kind.

*Filing Dates:* The application was filed on April 24, 2007, and amended on May 30, 2007.

*Applicant's Address:* c/o Morgan Stanley Alternative Investment Partners, One Tower Bridge, 100 Front St., Suite 1100, West Conshohocken, PA 19428.

**Pioneer Emerging Growth Fund [File No. 811-21105]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 29, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$1,000 incurred in connection with the liquidation were paid by Pioneer Investment Management, Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on March 5, 2007, and amended on May 30, 2007.

*Applicant's Address:* 60 State St., Boston, MA 02109.

**MBIA Capital First Trust Relative Value Municipal Fund [File No. 811-21572]**

**First Trust/Pequot Energy Income Fund [File No. 811-21688]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants have never made a public offering of their securities and do not propose to make a public offering or engage in business of any kind.

*Filing Dates:* The applications were filed on March 16, 2006, and amended on May 22, 2007.

*Applicants' Address:* First Trust Advisors, L.P., 1001 Warrenville Rd., Suite 300, Lisle, IL 60532.

**Jefferson National Life Annuity Account M [File No. 811-21513]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

*Filing Date:* The application was filed on May 25, 2007.

*Applicant's Address:* 9920 Corporate Campus Drive, Suite 1000, Louisville, KY 40223.

**Jefferson National Life Annuity Account N [File No. 811-21514]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

**Filing Date:** The application was filed on May 25, 2007.

**Applicant's Address:** 9920 Corporate Campus Drive, Suite 1000, Louisville, KY 40223.

**Jefferson National Life Annuity Account O [File No. 811-21512]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

**Filing Date:** The application was filed on May 25, 2007.

**Applicant's Address:** 9920 Corporate Campus Drive, Suite 1000, Louisville, KY 40223.

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

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-12944 Filed 7-3-07; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 27877; 812-13399]**

**RealNetworks, Inc.; Notice of Application**

June 28, 2007.

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

**ACTION:** Notice of application under section 3(b)(2) of the Investment Company Act of 1940 (the "Act").

**Summary of Application:** RealNetworks, Inc. ("RealNetworks") seeks an order under section 3(b)(2) of the Act declaring it to be primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities. RealNetworks, directly and through its wholly-owned subsidiaries, creates digital media services and software.

**Filing Date:** The application was filed on June 22, 2007.

**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 July 23, 2007, 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, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303. Applicant, 2601 Elliott Avenue, Suite 1000, Seattle, Washington 98121.

**FOR FURTHER INFORMATION CONTACT:** Jaee F. Hahn, Senior Counsel, at (202) 551-6870, or Nadya B. Roytblat, Assistant Director, at (202) 551-6821 (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 Desk, 100 F Street, NE., Washington, DC 20549-0102 (tel. 202-551-5850).

**Applicant's Representations**

1. RealNetworks, a Washington corporation, is in the business of creating digital media services and software. Consumers use RealNetworks' services and software to discover, play, purchase and manage digital content, including music, games and video. Broadcasters, cable and wireless communications companies, media companies and enterprises use RealNetworks' products and services to create, secure and deliver digital media to personal computers, MP3 players, mobile phones and other consumer electronic devices and to provide entertainment services to their subscribers.

2. RealNetworks states that the market for software and services for media delivery over the Internet is relatively new, constantly changing and intensely competitive. RealNetworks states that it requires substantial liquid capital to fund operations, fund research and development, license content and technology for its subscription service and software products, and fund acquisitions. Because of the pace of

technological change in the industry sectors in which RealNetworks competes, RealNetworks needs to use cash to develop new products and fund capital expenditures, enhance its existing products and technology, and make strategic acquisitions. In addition, from time to time, RealNetworks also makes non-controlling investments in entities that complement or enhance RealNetworks' media delivery and digital distribution business ("Strategic Investments"). RealNetworks seeks to preserve its capital and maintain liquidity, pending the use of such capital for its current and future operations, by investing in short-term investment grade and liquid fixed income and money market investments that earn competitive market returns and provide a low level of credit risk ("Capital Preservation Investments"). RealNetworks' board of directors ("Board") has approved a corporate investment policy establishing limits and guidelines governing its cash management investments, consistent with the goal of capital preservation ("Policy"). RealNetworks states that it does not invest in securities for short-term speculative purposes.

**Applicant's Legal Analysis**

1. RealNetworks seeks an order under section 3(b)(2) of the Act declaring that it is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities, and therefore not an investment company as defined in the Act.

2. Under section 3(a)(1)(C) of the Act, an issuer is an investment company if it is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value in excess of 40 percent of the value of the issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis. Section 3(a)(2) of the Act defines "investment securities" to include all securities except Government securities, securities issued by employees' securities companies, and securities issued by majority-owned subsidiaries of the owner which (a) are not investment companies, and (b) are not relying on the exclusions from the definition of investment company in section 3(c)(1) or 3(c)(7) of the Act. RealNetworks states that as of December 31, 2006, approximately 18% of its total assets (exclusive of Government securities and cash items), on an unconsolidated basis, consisted of investment securities as defined in section 3(a)(2) of the Act.