

Pennsylvania Fund Tax Exempt Municipal Investment Trust

[File No. 811-2326]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On December 15, 1997, applicant made a liquidating distribution to its unitholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on January 23, 2009.

Applicant's Address: 388 Greenwich St., New York, NY 10013.

Northwest Tax Exempt Bond Fund Second & Subsequent Series

[File No. 811-2442]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On July 17, 1995, applicant made a liquidating distribution to its unitholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on January 23, 2009.

Applicant's Address: 388 Greenwich St., New York, NY 10013.

Michigan Fund Tax Exempt Municipal Investment Trust

[File No. 811-2304]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On February 29, 1996, applicant made a liquidating distribution to its unitholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on January 23, 2009.

Applicant's Address: 388 Greenwich St., New York, NY 10013.

Domini Advisor Trust

[File No. 811-21653]

Summary: Applicant, a feeder fund in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On November 28, 2008, each of applicant's four series transferred its assets to a corresponding series of Domini Social Investment Trust, based on net asset value. Expenses of \$159,972 incurred in connection with the reorganization were paid by Domini Social Investments LLC, applicant's investment adviser.

Filing Date: The application was filed on February 13, 2009.

Applicant's Address: 536 Broadway, 7th Floor, New York, NY 10012.

Domini Institutional Trust

[File No. 811-7599]

Summary: Applicant, a feeder fund in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On November 28, 2008, applicant transferred its assets to a corresponding series of Domini Social Investment Trust, based on net asset value. Expenses of \$159,972 incurred in connection with the reorganization were paid by Domini Social Investments LLC, investment adviser to applicant's master fund, a series of Domini Social Trust.

Filing Date: The application was filed on February 13, 2009.

Applicant's Address: 536 Broadway, 7th Floor, New York, NY 10012.

TH Lee, Putnam Investment Trust

[File No. 811-10373]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 24, 2008, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$113,264 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on February 18, 2009.

Applicant's Address: One Post Office Sq., Boston, MA 02109.

Old Mutual Insurance Series Fund

[File No. 811-8009]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. The Board of Directors approved the liquidation of the Applicant, an open-end management company, on August 22, 2008. Shareholder approval of the liquidation was not required. Applicant distributed all its assets to shareholders on December 15, 2008, except that certain assets which were not reduced to cash, including rights to amounts received in certain securities class action litigation, were transferred to a liquidating trust and the interests in the liquidating trust were distributed to shareholders. Total expenses of the liquidation are \$240,580.50, of which \$130,000 associated with the establishment and maintenance of the aforementioned liquidating trust is the obligation of Applicant's investment adviser, Old Mutual Capital, Inc. (subject to reimbursement from the proceeds of distribution from class action settlement or tax reclaims received by the liquidating trust). The

balance of \$110,580.50, including legal expenses of \$44,080.50, was paid by Applicant prior to the liquidation (either directly or through the establishment of a reserve account maintained by Applicant's custodian, The Bank of New York, Mellon).

Filing Dates: The application was filed on December 24, 2008, and amended on February 23, 2009.

Applicant's Address: 4643 South Ulster Street, Suite 600, Denver, Colorado 80237.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9-4767 Filed 3-5-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Securities Act of 1933, Release No. 9010/March 3, 2009; Securities Exchange Act of 1934, Release No. 59487/March 3, 2009; Order Regarding Review of FASB Accounting Support Fee for 2009 Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the "Act") provides that the Securities and Exchange Commission (the "Commission") may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard setting body that meets certain criteria. Consequently, Section 109 of the Act provides that all of the budget of such a standard setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the "recoverable budget expenses" of the standard setting body. Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board ("FASB") and its parent organization, the Financial Accounting Foundation ("FAF"), satisfied the criteria for an accounting standard

setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as "generally accepted" under Section 108 of the Act.¹ As a consequence of that recognition, the Commission undertook a review of the FASB's accounting support fee for calendar year 2009. In connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2009.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB and the Governmental Accounting Standards Board ("GASB"), the FASB's sister organization, which sets accounting standards used by state and local governmental entities. The Commission has been advised by the FAF that neither the FAF, the FASB nor the GASB accept contributions from the accounting profession.

After its review, the Commission determined that the 2009 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly, *it is ordered*, pursuant to Section 109 of the Act, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Elizabeth M. Murphy,
Secretary.

[FR Doc. E9-4780 Filed 3-5-09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59462; File No. SR-CBOE-2009-010]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Exchange Regulatory Circular RG02-101 Issued Under Rule 17.50(g)(6)—Imposition of Fines for Minor Rule Violations

February 26, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

"Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 18, 2009, Chicago Board Options Exchange, Inc. filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(3) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") proposes to amend Regulatory Circular RG02-101 (Violations of Trading Conduct and Decorum Policies) issued in accordance with Exchange Rule 17.50(g)(6)—Imposition of Fines for Minor Rule Violations to provide the Exchange with the flexibility to allow Exchange members and their associated persons to bring certain foods and/or drinks to the trading floor as set forth by the Exchange in a separate Regulatory Circular. CBOE is also proposing several non-substantive changes. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com/Legal>), at the Exchange's Office of the Secretary, and at the Commission.

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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below and is set forth in sections (A), (B), and (C) below.

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

1. Purpose

CBOE is proposing to amend Regulatory Circular RG02-101 to enable the Exchange to adopt policies providing exceptions to the existing

prohibition of food and drinks on the trading floor. In adopting this flexibility, the Exchange may notify members through a separate Regulatory Circular of food or drinks that would be permissible on the trading floor and, if applicable, any limitations on such permissible food and drinks. Violations of the food or drink policy would continue to be subject to the existing fine schedule as set forth in Exhibit 5. CBOE is proposing to adopt this flexibility to accommodate Members and Associated Persons that are unable to leave the trading floor during the day.

CBOE is also proposing several non-substantive changes. First, CBOE is proposing to remove the previous Regulatory Circular number as a new number will be assigned when the amended circular is issued. In addition, CBOE is proposing to update the contact information included on the Regulatory Circular. In particular, the Exchange is proposing issue the circular from its Legal Division and Member and Regulatory Services Division rather than the Floor Officials Committee. Further, CBOE is proposing to amend the Regulatory Circular to reflect existing staff that may be contacted regarding questions about the Regulatory Circular and remove contact information that is no longer current. CBOE is also proposing to delete an unnecessary comma in the reference to one of the earlier circulars listed.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) the Act,⁵ in general, and furthers the objectives of Section 6(b)(1) of the Act⁶ in particular, to enable the Exchange to enforce compliance by its members and persons associated with its members with the rules of the Exchange.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(3).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

¹ Financial Reporting Release No. 70.