

greater than zero, the surcharge will be 2.5 percent. The maximum surcharge of 3.5 percent applies if the RUI Account balance is less than zero.

The system compensation base as of June 30, 1991 was \$2,763,287,237.04. The system compensation base for June 30, 2008 was \$3,596,278,039.12. The ratio of \$3,596,278,039.12 to \$2,763,287,237.04 is 1.30144923. Multiplying 1.30144923 by \$100 million yields \$130,144,923. Multiplying \$50 million by 1.30144923 produces \$65,072,462. The Account balance on June 30, 2008, was \$122,524,603.90. Accordingly, the surcharge rate for calendar year 2009 is 1.5 percent.

Monthly Compensation Base

For years after 1988, section 1(i) of the Act contains a formula for determining the monthly compensation base. Under the prescribed formula, the monthly compensation base increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The monthly compensation base for months in calendar year 2009 shall be equal to the greater of (a) \$600 or (b) \$600 $[1 + \{(A - 37,800) \div 56,700\}]$, where A equals the amount of the applicable base with respect to tier 1 taxes for 2009 under section 3231(e)(2) of the Internal Revenue Code of 1986. Section 1(i) further provides that if the amount so determined is not a multiple of \$5, it shall be rounded to the nearest multiple of \$5.

The calendar year 2009 tier 1 tax base is \$106,800. Subtracting \$37,800 from \$106,800 produces \$69,000. Dividing \$69,000 by \$56,700 yields a ratio of 1.21693122. Adding one gives 2.21693122. Multiplying \$600 by the amount 2.21693122 produces the amount of \$1,330.16, which must then be rounded to \$1,330. Accordingly, the monthly compensation base is determined to be \$1,330 for months in calendar year 2009.

Amounts Related to Changes in Monthly Compensation Base

For years after 1988, sections 1(k), 3, 4(a-2)(i)(A) and 2(c) of the Act contain formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee's base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times

the monthly compensation base for months in such base year. Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until he has been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends.

Multiplying 2.5 by the calendar year 2009 monthly compensation base of \$1,330 produces \$3,325. Accordingly, the amount determined under sections 1(k), 3 and 4(a-2)(i)(A) is \$3,325 for calendar year 2009.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee's compensation in the base year. In determining an employee's base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account.

The calendar year 2009 monthly compensation base is \$1,330. The ratio of \$1,330 to \$600 is 2.21666667. Multiplying 2.21666667 by \$775 produces \$1,718. Accordingly, the amount determined under section 2(c) is \$1,718 for months in calendar year 2009.

Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 2009, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2008 monthly compensation base is \$1,280. Multiplying \$1,280 by 0.05 yields \$64.00, an even multiple of \$1. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration

periods after June 30, 2009, is determined to be \$64.

Dated: October 31, 2008.

By Authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. E8-26474 Filed 11-5-08; 8:45 am]

BILLING CODE 7905-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28481]

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

October 31, 2008.

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, 2008. A copy of each application may be obtained for a fee at the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549-1520 (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 November 20, 2008, 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.

Eaton Vance Municipal Bond Fund L.P. [File No. 811-2778]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 31, 1997, applicant transferred its assets to Eaton Vance Municipal Bond Fund, a series of Eaton Vance Mutual Funds Trust, based on net asset value. Expenses of \$15,000 incurred in

connection with the reorganization were paid by applicant.

Filing Dates: The application was filed on August 11, 2008, and amended on September 29, 2008.

Applicant's Address: The Eaton Vance Building, 255 State St., Boston, MA 02109.

Scudder Global RREEF Real Estate Fund, Inc. [File No. 811-21550]

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 August 4, 2008, and amended on October 14, 2008.

Applicant's Address: 280 Park Ave., New York, NY 10017.

Delaware Investments Minnesota Municipal Income Fund, Inc. [File No. 811-6568]

Delaware Investments Minnesota Municipal Income Fund III, Inc. [File No. 811-7938]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On February 24, 2006, each applicant transferred its assets to Delaware Investments Minnesota Municipal Income Fund II, Inc., based on net asset value. Total expenses of approximately \$396,650 incurred in connection with the reorganizations were paid by the applicants, the acquiring fund and Delaware Management Company, investment adviser to the applicants.

Filing Dates: The applications were filed on August 13, 2008, and amended on October 20, 2008.

Applicants' Address: 2005 Market St., Philadelphia, PA 19103.

Phoenix Multi-Series Trust [File No. 811-6566]

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

On December 22, 2005, applicant liquidated one series. On June 27, 2007, applicant's two remaining series transferred their assets to corresponding series of Phoenix Opportunities Trust, based on net asset value. Expenses of approximately \$152,211 incurred in connection with the reorganization were paid by the acquiring fund.

Filing Date: The application was filed on September 26, 2008.

Applicant's Address: 56 Prospect St., PO Box 150480, Hartford, CT 06115-0480.

Phoenix PHOLIOs [File No. 811-7643]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 22 and 27, 2006, applicant liquidated three series. On September 24, 2007, applicant's four remaining series transferred their assets to corresponding series of Phoenix Opportunities Trust, based on net asset value. Expenses of approximately \$62,358 incurred in connection with the reorganization were paid by the surviving series.

Filing Date: The application was filed on September 26, 2008.

Applicant's Address: 56 Prospect St., PO Box 150480, Hartford, CT 06115-0480.

Phoenix CA Tax-Exempt Bond Fund [File No. 811-3714]

Phoenix Portfolios [File No. 811-8631]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On June 27, 2007, each applicant transferred its assets to a corresponding series of Phoenix Opportunities Trust, based on net asset value. Expenses of approximately \$9,263 and \$10,023, respectively, incurred in connection with the reorganizations were paid by the acquiring fund.

Filing Date: The applications were filed on September 26, 2008.

Applicants' Address: 56 Prospect St., PO Box 150480, Hartford, CT 06115-0480.

Legg Mason Partners Equity Funds [File No. 811-4551]

Legg Mason Partners Sector Series, Inc. [File No. 811-4757]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, each applicant transferred its assets to corresponding series of Legg Mason Partners Equity Trust, based on net asset value. Expenses of approximately \$197,148 and \$47,850, respectively, incurred in connection with the reorganizations were paid by applicants and Legg Mason, Inc., the parent company of applicants' investment adviser.

Filing Date: The applications were filed on September 26, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Massachusetts Municipals Fund [File No. 811-4994]

Legg Mason Partners Oregon Municipals Fund [File No. 811-7149]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, each applicant transferred its assets to a corresponding series of Legg Mason Partners Income Trust, based on net asset value. Expenses of approximately \$8,190 and \$6,526, respectively, incurred in connection with the reorganizations were paid by applicants and Legg Mason, Inc., parent company of applicants' investment adviser.

Filing Date: The applications were filed on September 26, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Investors Value Fund, Inc. [File No. 811-805]

Legg Mason Partners Equity Fund, Inc. [File No. 811-2733]

Legg Mason Partners Fundamental Value Fund, Inc. [File No. 811-3158]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, each applicant transferred its assets to a corresponding series of Legg Mason Partners Equity Trust, based on net asset value. Expenses of approximately \$223,156, \$235,396 and \$2,749,910, respectively, incurred in connection with the reorganizations were paid by applicants and Legg Mason, Inc., the parent company of applicants' investment adviser.

Filing Date: The applications were filed on September 17, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Investment Series [File No. 811-5018]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Equity Trust, Legg Mason Partners Variable Equity Trust and Legg Mason Partners Variable Income Trust, based on net asset value. Expenses of approximately \$2,003,049 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on September 26, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Series Funds, Inc. [File No. 811-6087]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Equity Trust and Legg Mason Partners Income Trust, based on net asset value. Expenses of approximately \$453,367 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on September 26, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Municipal Funds [File No. 811-4395]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Income Trust and Legg Mason Partners Money Market Trust, based on net asset value. Expenses of approximately \$599,641 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on September 26, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Funds, Inc. [File No. 811-1464]**Legg Mason Partners Managed Municipals Fund, Inc. [File No. 811-3097]****Legg Mason Partners Core Plus Bond Fund, Inc. [File No. 811-4061]****Legg Mason Partners New Jersey Municipals Fund, Inc. [File No. 811-5406]**

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, each applicant transferred its assets to a corresponding series of Legg Mason Partners Income Trust, based on net asset value. Expenses of approximately \$31,993, \$360,606, \$87,298 and \$25,533, respectively, incurred in connection with the reorganizations were paid by applicants and Legg Mason, Inc., the parent company of applicants' investment adviser.

Filing Date: The applications were filed on September 17, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

The Blue Fund Group [File No. 811-21908]

Summary: Applicant 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 \$29,567 incurred in connection with the liquidation were paid by Blue Investment Management, LLC, applicant's investment adviser.

Filing Date: The application was filed on September 23, 2008.

Applicant's Address: 888 16th St., NW., Suite 800, Washington, DC 20006.

Cash Equivalent Fund [File No. 811-2899]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 8, 2005, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$72,039 incurred in connection with the liquidation were paid by Deutsche Investment Management Americas Inc., applicant's investment adviser.

Filing Date: The application was filed on September 30, 2008.

Applicant's Address: 345 Park Ave., New York, NY 10154.

AIM Summit Investors Plans I [File No. 811-3444]**AIM Summit Investors Plans II [File No. 811-9311]**

Summary: Each applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On December 8, 2006, each applicant made a liquidating distribution to its unitholders, based on net asset value. Expenses of \$251,861 and \$76,978, respectively, incurred in connection with the liquidations were paid by Invesco Aim Distributors, Inc., applicants' distributor.

Filing Date: The applications were filed on September 26, 2008.

Applicants' Address: 11 Greenway Plaza, Suite 100, Houston, TX 77046-1173.

Oppenheimer Tremont Opportunity Fund, LLC [File No. 811-10541]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 31, 2008, June 30, 2008, and August 31, 2008, applicant made liquidating distributions 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 3, 2008.

Applicant's Address: 6803 S. Tucson Way, Centennial, CO 80112.

Evergreen Latin America Fund [File No. 811-7914]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On or about February 27, 1998, applicant transferred its assets to a corresponding series of Evergreen International Trust, based on net asset value. Applicant paid the expenses incurred in connection with the reorganization.

Filing Date: The application was filed on October 6, 2008.

Applicant's Address: 200 Berkeley St., Boston, MA 02116.

Evergreen Limited Market Fund Inc. [File No. 811-3653]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On or about December 22, 1997, applicant transferred its assets to a corresponding series of Evergreen Equity Trust, based on net asset value. Applicant paid the expenses incurred in connection with the reorganization.

Filing Date: The application was filed on October 7, 2008.

Applicant's Address: 200 Berkeley St., Boston, MA 02116.

Evergreen Lexicon Trust [File No. 811-6368]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On or about December 22, 1997, applicant transferred its assets to a corresponding series of Evergreen Fixed Income Trust, based on net asset value. Applicant paid the expenses incurred in connection with the reorganization.

Filing Date: The application was filed on October 6, 2008.

Applicant's Address: 200 Berkeley St., Boston, MA 02116.

XTF Advisors Trust [File No. 811-21971]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 20, 2008, applicant made a liquidating distribution to its shareholders, on the basis of net assets. Expenses of \$7,916 incurred in connection with the liquidation were paid by the applicant and CLS Investment Firm, LLC, applicant's investment adviser.

Filing Dates: The application was filed on August 29, 2008, and amended on September 30, 2008.

Applicant's Address: c/o Gemini Fund Services, LLC, 450 Wireless Boulevard, Hauppauge, NY 11788.

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

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-26441 Filed 11-5-08; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28482; 812-13548]

Wells Fargo Funds Trust, et al.; Notice of Application

October 31, 2008.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from rule 12d1-2(a) under the Act.

Summary of Application: Applicants request an order to permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

Applicants: Wells Fargo Funds Trust ("Trust") and Wells Fargo Funds Management, LLC ("Advisor").

Filing Dates: The application was filed on July 21, 2008, and amended on October 29, 2008.

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 November 25, 2008, 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 20549-1090; Applicants, c/o Karin L. Brotman, Wells Fargo Funds Management, LLC, 45 Fremont Street, 26th Floor, San Francisco, CA 94105.

FOR FURTHER INFORMATION CONTACT: Lewis Reich, Senior Counsel, at (202) 551-6919, or Janet M. Grossnickle, 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 Room, 100 F Street, NE., Washington, DC 20549-1520 (telephone (202) 551-5850).

Applicants' Representations:

1. The Trust is organized as a Delaware statutory trust and is registered under the Act as an open-end series management investment company. The Advisor is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and provides investment management advice and manages the business affairs of each Applicant Fund (as defined below). Applicants request an exemption from rule 12d1-2(a) under the Act to the extent necessary to permit any existing or future series of the Trust and any other registered open-end investment company advised by the Advisor or any person controlling, controlled by or under common control with the Advisor that operates as a "fund of funds" (the "Applicant Funds") and invests in other Wells Fargo funds in reliance on section 12(d)(1)(G) of the Act, and is also eligible to invest in securities (as defined in section 2(a)(36) of the Act) in reliance on rule 12d1-2 under the Act, to also invest, to the extent consistent with its investment objective, policies, strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments").¹

2. Consistent with its fiduciary obligations under the Act, each Applicant Fund's board of trustees or directors will review the advisory fees charged by the Applicant Fund's investment adviser to ensure that they are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory agreement of any investment company in which the Applicant Fund may invest.

Applicants' Legal Analysis:

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquired company's outstanding voting

stock or more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquiring company and acquired company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Exchange Act or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end management investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G) of the Act.

3. Rule 12d1-2 under the Act permits a registered open-end investment company or a registered unit investment trust that relies on section 12(d)(1)(G) of the Act to acquire, in addition to securities issued by another registered investment company in the same group of investment companies, government securities, and short-term paper: (1) Securities issued by an investment company that is not in the same group of investment companies, when the acquisition is in reliance on section 12(d)(1)(A) or 12(d)(1)(F) of the Act; (2) securities (other than securities issued by an investment company); and (3) securities issued by a money market fund, when the investment is in reliance on rule 12d1-1 under the Act. For the purposes of rule 12d1-2, "securities" means any security as defined in section 2(a)(36) of the Act.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of the Act, or from any rule under the Act, if such exemption is

¹ Every existing entity that currently intends to rely on the requested order is named as an applicant. Any existing or future entity that relies on the order in the future will do so only in accordance with the terms and condition in the application.