

5. Trend asserts that its investment advisory services are and will be developed and managed by Trend's chief investment officer, operations manager, or assistant portfolio manager (the "Investment Management Team").<sup>2</sup> Kommerstad is not, nor will be become, a member of the investment management team. He does not and will not serve in a policy-making role. He does not and will not participate in the management of Trend relating to providing investment advice to registered investment companies.<sup>3</sup> Kommerstad is not, and will not become, a member of Trend's board of directors and is not, and will not become, an officer of Trend.

6. Kommerstad is affiliated with Trend solely due to his status as an employee. He presently owns less than 5% of the outstanding voting securities of Trend. Kommerstad will not be permitted to own 5% or more of the outstanding voting securities, or otherwise become affiliated with Trend for any reason other than employment, absent any future relief that may specifically cover affiliations other than employment.

7. Trend believes, for the reasons stated above, that the section 9(a) prohibitions regarding the Injunction would be unduly or disproportionately severe and Kommerstad's conduct was not such as to make it against the public interest or protection of investors for the SEC to grant the requested relief.

#### Applicant's Condition

Applicant agrees that any order granted by the SEC pursuant to the application will be subject to the following conditions:

Neither Trend, nor any affiliated person of Trend relying upon the relief granted pursuant to the application, will employ Kommerstad in any capacity related directly to the provision of investment advice to, or acting as depositor of, any registered investment company, or to acting as principal underwriter for any registered open-end company, registered unit investment trust, or registered face amount certificate company.

<sup>2</sup> Currently, Thomas G. Fox serves as chief investment officer, Darrel R. Lynn serves as operations manager, and Wayne R. Eskew serves as assistant portfolio manager.

<sup>3</sup> If, in the future, Kommerstad's marketing and sales efforts for Trend bring him into contact with a prospective client that is a registered investment company, Kommerstad immediately will refrain from developing the registered investment company as a client and will refer the prospective client to Trend. Kommerstad will not be compensated, directly or indirectly, for such referrals.

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

Margaret H. McFarland,

*Deputy Secretary.*

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#### [Investment Company Act Release No. 22036; 811-6689]

#### Van Eck Trust; Notice of Application

June 21, 1996.

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

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Van Eck Trust.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on May 14, 1996, and amended on June 14, 1996.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving 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 16, 1996, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 99 Park Avenue, New York, New York 10016.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, Branch Chief, at (202) 942-0564 (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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end, non-diversified management investment company organized as a Massachusetts business trust. Applicant is a "feeder"

fund in a "master/feeder fund" complex and is composed of two series: Short-term World Income Fund—Class A and Class B.

2. On June 1, 1992, applicant registered under the Act and filed a registration statement on Form N-1A. No registration was filed under the Securities Act of 1933 ("Securities Act") because applicant's beneficial interests were issued solely in private placement transactions that did not involve any public offering within the meaning of section 4(2) of the Securities Act. All of applicant's investors were "accredited investors" within the meaning of Regulation D under the Securities Act. Applicant's beneficial interests were never offered to the public.

3. Applicant's board of trustees determined that it was in the best interest of shareholders to liquidate its Class A and Class B shares, after being informed by Van Eck Associates Corporation, applicant's adviser ("Adviser") that it no longer planned to reimburse applicant's expenses. On November 23, 1993, the board approved a plan of liquidation.

4. Proxy materials were filed with the SEC and mailed to shareholders for a shareholders meeting held on December 27, 1993. Applicant's shareholders approved the liquidation plan at the meeting.

5. On December 30, 1993, applicant redeemed the units held in Short-term World Income Fund Class A and Class B and satisfied its known obligations. On December 31, 1993, the liquidation value was distributed in cash to the Class A and B shareholders. The liquidation value was determined in the same manner as the Fund's net asset value.

6. All expenses incurred in connection with the liquidation were absorbed by the Adviser. No brokerage commissions were paid in connection with the liquidation.

7. Applicant has no security holders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

8. Applicant will file a Certificate of Dissolution and other appropriate documentation in Massachusetts, as required by Massachusetts law.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

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