

support staff have relocated out of the area; and (2) Peoples was the only client of its independent public accountants that is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. Accordingly, Peoples has asked the Commission that Peoples be required to first include the disclosures specified in paragraphs (a) and (b) of Item 308 of Regulation S-K and first comply with Exchange Act Rule 13a-15(c) for the fiscal year ended December 31, 2006.

On March 10, 2006, the Commission issued a notice of the filing of the application and provided, until March 30, 2006, an opportunity for interested persons to request a hearing. In its March 10, 2006 notice, the Commission stated that an order disposing of the application might be issued upon the basis of the information stated therein unless a hearing should be ordered. No request for a hearing has been filed and the Commission has not ordered a hearing.

The matter having been considered, it is found that the requested relief is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Exchange Act.

*It is ordered*, pursuant to Section 12(h) of the Exchange Act, that the application requesting that Peoples be required to first include the disclosures specified in paragraphs (a) and (b) of Item 308 of Regulation S-K and first comply with Exchange Act Rule 13a-15(c) for the fiscal year ended December 31, 2006, be, and hereby is, granted, effective immediately.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

**Nancy M. Morris,**  
Secretary.

[FR Doc. E6-5014 Filed 4-5-06; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27277]

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

March 31, 2006.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of March 2006. 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 April 25, 2006, 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.

#### Noah Investment Group, Inc. [File No. 811-8058]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On June 10, 2005, applicant transferred its assets to Timothy Plan Large/Mid-Cap Growth Fund, a series of the Timothy Plan, based on net asset value. Expenses of \$15,525 incurred in connection with the reorganization were paid by Polestar Management Company, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on March 13, 2006.

*Applicant's Address:* 975 Delchester Rd., Newton Square, PA 19073.

#### Opus Investment Trust [File No. 811-21214]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On January 26, 2006, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$1,840 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on February 13, 2006, and amended on March 16, 2006.

*Applicant's Address:* 440 Lincoln St., Worcester, MA 01653.

#### Progressive Capital Accumulation Trust [File No. 811-972]

*Summary:* Applicant 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 application was filed on February 10, 2006, and amended on March 14, 2006.

*Applicant's Address:* 579 Pleasant St., Suite 4, Paxton, MA 01612.

#### Franklin Floating Rate Trust [File No. 811-8271]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 2, 2005, applicant transferred its assets to Franklin Floating Rate Daily Access Fund, a series of Franklin Investors Securities Trust, based on net asset value. Expenses of \$356,674 incurred in connection with the reorganization were paid by applicant, the acquiring fund and Franklin Advisers, Inc., investment adviser for applicant and the acquiring fund.

*Filing Date:* The application was filed on February 22, 2006.

*Applicant's Address:* One Franklin Parkway, San Mateo, CA 94403-1906.

#### Franklin Multi-Income Trust [File No. 811-5873]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On July 21, 2005, applicant's outstanding senior notes were prepaid in full in accordance with the terms of its senior note agreement. On August 4, 2005, applicant transferred its assets to Franklin Income Fund, a series of Franklin Custodian Funds, Inc., based on net asset value. Expenses of \$104,915 incurred in connection with the reorganization were paid by applicant, the acquiring fund and Franklin Advisers, Inc., investment adviser for applicant and the acquiring fund.

*Filing Date:* The application was filed on February 22, 2006.

*Applicant's Address:* One Franklin Parkway, San Mateo, CA 94403-1906.

#### First Trust Advantage Series 1 and Subsequent Series [File No. 811-2749]

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On July 21, 2004, applicant made a final 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 March 1, 2006.

*Applicant's Address:* First Trust Portfolios, L.P., 1001 Warrenville Rd., Suite 300, Lisle, IL 60532.

**Muni California Intermediate Duration Fund, Inc. [File No. 811-21347]**

*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 January 3, 2006, and amended on March 8, 2006.

*Applicant's Address:* 800 Scudders Mill Rd., Plainsboro, NJ 08543-9011.

**Global Capital and Income Strategies Fund, Inc. [File No. 811-21578]**

*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 January 3, 2006, and amended on March 8, 2006.

*Applicant's Address:* 800 Scudders Mill Rd., Plainsboro, NJ 08543-9011.

**Fidelity Government Securities Fund [File No. 811-2869]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 28, 1997, applicant transferred its assets to a corresponding series of the Fidelity Income Fund, based on net asset value. Expenses of approximately \$12,000 incurred in connection with the reorganization were paid by applicant.

*Filing Dates:* The application was filed on November 30, 2005, and amended on February 22, 2006.

*Applicant's Address:* 82 Devonshire St., Boston, MA 02109.

**Hillview Investment Trust II [File No. 811-9901]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 25, 2005, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$3,000 incurred in connection with the liquidation were paid by applicant and Hillview Capital Advisors, LLC, applicant's investment adviser.

*Filing Dates:* The application was filed on January 25, 2006, and amended on March 3, 2006.

*Applicant's Address:* c/o PFPC Inc., 400 Bellevue Parkway, Wilmington, DE 19809.

**TD Waterhouse Trust [File No. 811-9519]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 8, 2005, applicant's six series transferred their assets to corresponding series of T. Rowe Price Index Trust, Inc., T. Rowe Price International Index Fund, Inc., or T. Rowe Price U.S. Bond Index Fund, Inc., based on net asset value. Expenses of \$534,576 incurred in connection with the reorganization were paid by TD Waterhouse Investor Services, Inc., an affiliate of applicant's investment adviser.

*Filing Dates:* The application was filed on November 29, 2005, and amended on March 6, 2006.

*Applicant's Address:* 100 Wall St., New York, NY 10005.

**Variable Life Account C of ING Life Insurance and Annuity Company [File No. 811-9665]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Prior to April 30, 2003, each existing group life certificate was surrendered and the amount of insurance in effect was converted to a substantially comparable flexible premium general account life insurance policy. Expenses of \$4,000 incurred in connection with the liquidation were paid by ING Life Insurance and Annuity Company.

*Filing Dates:* The application was filed on February 6, 2006 and amended on March 13, 2006.

*Applicant's Address:* 151 Farmington Avenue, Hartford, CT 06156.

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

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E6-5006 Filed 4-5-06; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. IC-27276; File No. 812-13187]**

**Pacific Life Insurance Company, et al.**

March 30, 2006.

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

**ACTION:** Notice of an application for an order pursuant to Section 26(c) of the Investment Company Act of 1940

("1940 Act") approving a substitution of securities.

**APPLICANTS:** Pacific Life Insurance Company ("Pacific Life"); Separate Account A of Pacific Life ("Pacific Separate Account A"); Separate Account B of Pacific Life ("Pacific Separate Account B"); Pacific Select Variable Annuity Separate Account of Pacific Life ("PSVA Separate Account"); Pacific Select Exec Separate Account of Pacific Life ("Pacific PSE Separate Account"); Pacific Life & Annuity Company ("PL&A"); Separate Account A of PL&A ("PL&A Separate Account A"); Pacific Select Exec Separate Account of PL&A ("PL&A PSE Separate Account") (Pacific Separate Account A, Pacific Separate Account B, PSVA Separate Account, Pacific PSE Separate Account, PL&A Separate Account A and PL&A PSE Separate Account, are collectively referred to herein as the "Separate Accounts"); and Pacific Select Fund ("Select Fund") (Pacific Life, PL&A, the Separate Accounts and Select Fund are collectively referred to herein as the "Applicants")

**SUMMARY OF APPLICATION:** Applicants request an order pursuant to section 26(c) of the 1940 Act to permit the substitution of shares of the American Funds Growth-Income Portfolio of Select Fund ("Growth-Income Portfolio" or "Substitute Portfolio") for shares of the Equity Income Portfolio of Select Fund ("Equity Income Portfolio" or "Replaced Portfolio") held by each Separate Account ("Substitution").

**FILING DATES:** The application was filed with the Commission on April 29, 2005. Applicants have agreed to file a final amendment during the notice period, the substance of which is reflected in this notice.

**HEARING OR NOTIFICATION:** 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 April 24, 2006, 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 Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street,