

**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Polaris Industries, Inc., Common Stock, \$.01 Par Value) File No. 1-11411**

March 15, 1995.

Polaris Industries, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex and the Pacific Stock Exchange, Inc. ("PSE") the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on February 24, 1995, and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the listing of its securities on the NYSE, the Amex and the PSE. The Company does not see any particular advantage in the trading of the Security in both the Amex and the NYSE.

Any interested person may, on or before April 6, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 95-6940 Filed 3-20-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20960/812-9352]

**The Roulston Family of Funds, et al.; Notice of Application**

March 16, 1995.

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

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

**APPLICANTS:** The Roulston Family of Funds ("Roulston Funds"), the Advisors' Inner Circle Fund ("Advisors' Fund"), and Roulston & Company, Inc. ("Roulston").

**RELEVANT ACT SECTIONS:** Order requested under section 17(b) granting an exemption from section 17(a).

**SUMMARY OF APPLICATION:** Applicants request an order to permit the series of the Roulston Funds to acquire all of the assets of corresponding series of the Advisors' Fund, in exchange for shares of the Roulston Funds series. Because of certain affiliations, the funds may not rely on rule 17a-8 under the Act.

**FILING DATES:** The application was filed on December 9, 1994 and amended on February 9, 1995.

**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 April 10, 1995, and should be accompanied by proof of service on 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 SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Roulston Funds and Roulston, 4000 Chester Avenue, Cleveland, Ohio 44103; Advisors' Fund, 2 Oliver Street, Boston, MA 02109.

**FOR FURTHER INFORMATION CONTACT:** Felice R. Foundos, Senior Attorney, at (202) 942-0571, or Robert A. Robertson, 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 at the SEC's Public Reference Branch.

**Applicants' Representations**

1. Roulston Funds, an Ohio business trust, is registered as an open-end management investment company. Roulston Midwest Growth Fund ("Roulston 1"), Roulston Growth and Income Fund ("Roulston 2"), and Roulston Government Securities Fund ("Roulston 3") (collectively, the "Acquiring Funds") are series of the Roulston Funds. Roulston Research Corporation, a wholly-owned subsidiary of Roulston, is the principal underwriter to the Roulston Funds and receives no compensation for serving in such capacity. Roulston Funds, however, has adopted a rule 12b-1 plan pursuant to which Roulston Research will provide certain shareholder services and will be paid a fee at an annual rate of .25% of the average aggregate net asset value of shares held in customer accounts during the period for which Roulston Research provides such services. The Fund/Plan Services Inc. is the administrator and transfer agent to the Roulston Funds.

2. Advisors' Fund, a Massachusetts business trust, is registered as an open-end management investment company. Advisors' Fund has fifteen series. Three of these series are Roulston Midwest Growth Fund ("Advisors 1"), Roulston Growth and Income Fund ("Advisors 2"), and Roulston Government Securities Fund ("Advisors 3") (collectively, the "Acquired Funds"). SEI Financial Services Company, a wholly-owned subsidiary of SEI Corporation ("SEI"), is the principal underwriter to the Advisors' Fund and receives no compensation for serving in such capacity. SEI Financial Management Corporation, a wholly-owned subsidiary of SEI, provides administrative and shareholder services for the Acquired Funds. Supervised Service Company, Inc. serves as transfer agent and dividend disbursing agent for the Acquired Funds.

3. Roulston serves as investment adviser to both the Acquiring Funds and Acquired Funds. Thomas H. Roulston, chairman and a director of Roulston, together with members of his immediate family, own a controlling interest in Roulston and beneficially owns more than 5% of the outstanding shares of Advisors 2 and Advisors 3.

4. Roulston 1, Roulston 2, and Roulston 3 were created to acquire the assets and liabilities respectively of Advisors 1, Advisors 2, and Advisors 3. In exchange for these assets, each Acquired Fund will receive shares of the respective Acquiring Fund having an aggregate net asset value equal to the value of net assets the Acquired Fund exchanged. After the exchange, each

Acquiring Fund will liquidate and distribute *pro rata* to its respective unitholders the shares of the Acquiring Fund it received pursuant to the reorganization. Unitholders of the Acquired Funds will not incur any sales load in connection with their acquisition of Acquiring Fund shares.

5. In connection with the proposed reorganization, the board of trustees of Roulston Funds, including a majority of its disinterested trustees, approved an agreement and plan of reorganization (the "Plan") on October 20, 1994. The board of trustees of the Advisors' fund, including a majority of its disinterested trustees, approved the Plan on November 14, 1994. In assessing the Plan, each board considered the following factors: (a) The compatibility of the objectives, policies and restrictions of the respective Acquiring Funds and Acquired Funds, (b) the terms and conditions of the Plan, (c) the tax-free nature of the reorganization, and (d) the expense ratios of the Acquiring Funds and Acquired Funds, including certain fee waivers.<sup>1</sup> In addition, applicants represent that a principal business consideration influencing Roulston's recommendation of the reorganization, and the Roulston board's approval of the reorganization, was their belief, based in part on input from unitholders, that services to unitholders of the Acquired Funds, particularly transfer agency services, could be more effectively structured, delivered, and monitored in a different organizational setting.

6. The Acquired Funds will submit the Plan to their unitholders for approval at a meeting scheduled for March 24, 1995. Applicants will deliver to unitholders of the Acquired Funds a prospectus/proxy statement describing the Plan prior to their vote. In addition to unitholder approval, the consummation of the reorganization is conditioned upon, among other things, receipt from the SEC of the order requested herein.

7. The expenses of the reorganization are to be paid by the party directly incurring such expenses, subject to certain exceptions set forth in the Plan. Applicants estimate the expenses of the reorganization to be \$70,000, of which Roulston Funds will pay \$50,000 and Advisors' Fund will pay \$20,000.

<sup>1</sup> Roulston and Roulston Research have agreed to waive their respective investment advisory and 12b-1 fees and absorb certain expenses for one year following the reorganization to the extent necessary to ensure that the expense ratios of the Acquiring Funds do not exceed certain limits.

### Applicants' Legal Analysis

1. Section 17(a) of the Act, in pertinent part, prohibits an affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, from selling to or purchasing from such registered company, any security or other property. Section 17(b) provides that the SEC may exempt a transaction from section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all the assets involving registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors/trustees and/or common officers provided that certain conditions are satisfied. Applicants may not rely on rule 17a-8. Thomas H. Roulston may be an affiliated person of the Acquiring Funds because he may indirectly control the Acquiring Funds by owning, together with his immediate family, a controlling interest in Roulston. Mr. Roulston is also an affiliated person of two of the Acquired Funds because he beneficially owns more than 5% of the outstanding shares of these funds. Therefore, the Acquiring Funds may be deemed affiliated with the Acquired Funds for reasons other than those set forth in the rule.

3. Applicants, however, believe that the terms of the reorganization satisfy the standards of section 17(b). Each Fund's board, including the disinterested trustees, has reviewed the terms of the reorganization and have found that participation in the reorganization as contemplated by the Plan is in the best interests of the Acquiring Funds and Acquired Funds, and that the interests of the unitholders of each Fund will not be diluted as a result of the reorganization. Each board also considered the fact that the Acquiring Funds were established for the express purpose of acquiring the assets of the Acquiring Funds, and, therefore, the objectives of each Acquiring Fund are identical or substantially similar to that of its corresponding Acquired Fund.

Applicants further submit that the terms of the reorganization, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF THE TREASURY

### Office of the Secretary

#### List of Countries Requiring Cooperation With an International Boycott

In order to comply with the mandate of section 999(a)(3) of the Internal Revenue Code of 1986, the Department of the Treasury is publishing a current list of countries which may require participation in, or cooperation with, an international boycott (within the meaning of section 999(b)(3) of the Internal Revenue Code of 1986).

On the basis of the best information currently available to the Department of the Treasury, the following countries may require participation in, or cooperation with, an international boycott (within the meaning of section 999(b)(3) of the Internal Revenue Code of 1986):

Bahrain  
Iraq  
Jordan  
Kuwait  
Lebanon  
Libya  
Oman  
Qatar  
Saudi Arabia  
Syria  
United Arab Emirates  
Yemen, Republic of

Dated: March 13, 1995.

**Joseph Guttentag,**

*International Tax Counsel.*

[FR Doc. 95-6973 Filed 3-20-95; 8:45 am]

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### Internal Revenue Service

#### Renewable Electricity Production Credit, Publication of Inflation Adjustment Factor and Reference Prices for Calendar Year 1995

AGENCY: Internal Revenue Service (IRS), Treasury.