

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

| OMB APPROVAL | |
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| OMB Number: | 3235-0545 |
| Expires: | December 31, 2006 |
| Estimated average burden hours per response: | ...0.0003 |

FORM N-27E-1

**NOTICE TO PERIODIC PAYMENT PLAN CERTIFICATE HOLDERS
OF 18 MONTHS SURRENDER RIGHTS WITH RESPECT TO
PERIODIC PAYMENT PLAN CERTIFICATES**

IMPORTANT

(Date of Mailing)

Re: (1)

Dear (2):

This notice is required to be sent to all purchasers of plan certificates pursuant to laws administered by the United States Securities and Exchange Commission. You should read it carefully and retain it with your financial records.

You have missed (3) after your (4) plan certificate was issued. Until (5) you will be entitled to surrender your plan certificate and receive, in addition to the value of your account on the date your certificate is received, a refund of that portion of the sales charges you have paid in excess of 15 percent of the gross payments under your plan.

For example, if your certificate had been received for surrender (6) you would have received a total of \$(7) for it (the value of your account \$(8) plus a refund of \$(9) of the sales charges you have paid). After your right expires you will be entitled to receive only the value of your account. Of course, the value of your account will vary from day to day and by the date your right expires it may be more or less than it is today.

In determining whether to exercise your right to terminate your plan, you should consider that, while the average sales charge deducted from your payments has amounted to (10) percent of the total payments made, the sales charge for the remainder of the payments under the plan, if you continue the plan, will be (11) and the average sales charge if you complete the plan will be (12) percent. Exercising your right to terminate your plan, however, will result in a net sales charge of 15 percent of your total payments. Accordingly, if you believe you may discontinue making further payments on your plan, it would probably be to your advantage to exercise this right now.

If you wish to exercise your right to terminate your plan, you may return your certificate to (13) by (14) in accordance with the enclosed instructions.

Very truly yours,
(15)

[The numbers in parentheses refer to the corresponding numbers in the instructions to the form]

INSTRUCTIONS FOR USE OF FORM N-27E-1

General Instructions

- A. The notice shall be legible and shall be printed or typed on letter-sized paper. It shall be in modern type at least as large as 10-point modern type. All type shall be leaded at least 2 points. Parenthetical references should be completed in accordance with the itemized instructions below and need not be underlined or bold-faced.
- B. The notice shall bear the letterhead of the sender and the mailing date. An inconspicuous reference to the form number may appear on the notice.

Itemized Instructions:

Insert the following in the corresponding numbered spaces on Form N-27E-1:

- (1) The name of the plan and the account number of the certificate holder. An additional internal record keeping reference may also be included at the option of the sender.

- (2) The name of certificate holder or an identification such as “Investor” or “Planholder.”
- (3) Whichever of the following statements is appropriate: “three or more payments during the first 15 months” or “a payment after the 15th month.”
- (4) The name of the plan.
- (5) The date of the first business day which is 18 months from the date of the issuance of the certificate or in the event such notice is not mailed prior to 15 days before the expiration of the 18th month, the date of the first business day which is 15 days from the date such notice is mailed.
- (6) A date which is not more than two business days prior to the date of the notice.
- (7) The sum of Items 8 and 9.
- (8) The value of the account payable to the certificate holder if the certificate had been received on the date set forth in Item 6. In the event such certificate holder has made a partial withdrawal in accordance with the terms of his certificate, the notice may state after the first sentence in the third paragraph that “The value of your account reflects the partial withdrawal which you made previously.”
- (9) The amount as of the date set forth in Item 6 which is equal to that part of the excess paid for sales loading which is over 15 percent of the gross payments made by the certificate holder.
- (10) Average percentage deducted for sales charges to the date set forth in Item 6.
- (11) The percentage to be deducted for sales charges after the date set forth in Item 6.

If the holder has made less than 12 monthly payments, the following shall be substituted for the first sentence of the third paragraph of the notice:

“In determining whether to exercise your right to terminate your plan, you should consider that, while the sales charge deducted from your payments has amounted to (10) percent of the total payments made, the sales charge for the next (11a) payments will be (11b) percent and the sales charge for the remainder of the payments will be (11c) percent. If you complete the plan, the average sales charge will be (12) percent.”

- (11a) The number of payments yet to be made which are subject to the initial sales percentage.
- (11b) The percentage to be deducted from sales charges from such payments.
- (11c) The percentage to be deducted for sales charges from all subsequent payments.
- (12) Average percentage to be deducted for sales charges from inception of the plan to completion.
- (13) Name and address of the custodian bank or other person authorized to accept surrendered certificates.
- (14) Same date as in Item 5.
- (15) The name of a responsible officer of the sender, with his title.

SEC Collection of Information

Form N-27E-1 is to be used by issuers of periodic payment plans to inform holders of periodic payment plan certificates who have missed certain payments within eighteen months of the issuance of the certificate of their surrender rights. The Form is intended to assist investors in making fully informed decisions about their investments. The Commission estimates that each Form takes approximately 4.5 minutes to complete. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549-6009. This collection of information is mandatory under Section 27(e) of the Investment Company Act of 1940 [15 U.S.C. § 80a-27(e)] and rule 27e-1 [17 C.F.R. § 270.27E-1] thereunder. A respondent is not required to respond to the collection of information contained in Form 27E-1 unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Responses to this collection of information will not be kept confidential. The OMB has reviewed this collection of information under the clearance requirements of 44.U.S.C. 3507.