Corporate Trust, Dean Witter Select Investment Trust, Dean Witter Select Equity Trust, and Dean Witter Select Government Trust (the "Trusts").

RELEVANT ACT SECTIONS: Order requested pursuant to section 6(c) for exemptions for sections 2(a)(32), 2(a)(35), 22(c), 22(d), and 26(a)(2)(C) of the Act and rule 22c-1 thereunder, and pursuant to section 11(a) to amend a prior order (the "Prior Order") granting relief from section 11(c).1

SUMMARY OF APPLICATION: Applicants seek to impose sales charges on a deferred basis and waive the deferred sales charge in certain cases, exchange Trust units having deferred sales charges, and exchange units of a terminating series of a Trust for units of the next available series of that Trust.

FILING DATES: The application was filed on October 8, 1993 and amended on

October 31, 1994, January 30, 1995, and

February 17, 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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 27, 1995, 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 the date of a hearing may request notification by writing to the SEC's

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants, Two World Trade Center, New York, NY 10048.

Secretary.

FOR FURTHER INFORMATION CONTACT: Fran Pollack-Matz, Senior Attorney, at (202) 942–0570 or C. David Messman, 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 is available for a fee from the SEC's Public

## **Applicant's Representations**

Reference Branch.

1. Each of the Trusts is a unit investment trust sponsored by the Sponsor. The Trusts are made up of one

or more separate series ("Series"). Over seven hundred Series of the Trusts are currently outstanding.

2. Each Series is created by a trust indenture among the Sponsor, a banking institution or trust company as trustee, and an evaluator. The Sponsor acquires a portfolio of securities and deposits them with a trustee in exchange for certificates representing fractional undivided interests in the portfolio of securities ("Units"). Units currently are offered to the public through the Sponsor and other underwriters and dealers at a price based upon the aggregate offering side evaluation of the underlying securities plus an up-front sales charge. The sales charge currently ranges from 1.50% to 5.50% of the public offering price. The Sponsor may offer a discounted sales charge to unitholders within a Series based on the quantity of Units purchased. The sales charge may also vary among Series depending on the terms of the underlying securities.

3. Applicants seek an order under section 6(c) exempting them from sections 2(a)(32), 2(a)(35), 22(c), 22(d), and 26(a)(2)(C) and rule 22c-1 thereunder to let them impose sales charges on Units on a deferred basis and waive the deferred sales charge in certain cases. Under applicants' proposal, the Sponsor will continue to determine the amount of sales charge per Unit at the time portfolio securities are deposited in a Series. The Sponsor will have the discretion to defer collection of all or part of this sales charge over a period ("Collection Period") following the settlement date for the purchase of Units. The Sponsor will in no event add to the deferred amount initially determined any additional amount for interest or any similar or related charge to reflect or

adjust for such deferral. 4. The deferred sales charge ("DSC") may be (a) deducted from the proceeds of a sale, exchange, or redemption of units or termination of the Series ("Disposition Amount"); or (b) deducted from (i) amounts received on the sale of portfolio securities, (ii) amounts received on the maturity of portfolio securities, (iii) income distributions on the Units, or (iv) a combination thereof ("Distribution Deductions"). Alternatively, the trustee may advance the DSC on behalf of the Series on a periodic basis, in which case the trustee will be reimbursed from the principal account of the Series upon the receipt of proceeds from the maturity or sale of portfolio securities or from the income account of the Series. The total of all these amounts will not exceed the

aggregate DSC per unit. The DSC may be

paid out of the principal or income accounts of the Series and securities may be sold in order to pay any portion of the DSC due on a certain date.

- 5. For purposes of calculating the amount of the DSC due upon redemption or sale of Units, it will be assumed that Units on which the balance of the sales charge has been collected from installment payments are liquidated first. Any Units disposed of over such amounts will be redeemed in the order of their purchase, so that Units held for the longest time are redeemed first.
- 6. The Sponsor may adopt a procedure of waiving the DSC payable out of net sales, exchange, or redemption proceeds, if necessary, so as not to jeopardize the tax-exempt nature of various investors such as Individual Retirement Accounts and employee benefits plans, if otherwise required for tax purposes, or for such other reasons as disclosed in the prospectus.
- 7. The Collection Period and the manner in which the Disposition Amount and/or Distribution deductions are calculated shall be stated in the prospectus, including the amount and date of each Distribution Deduction, if any. The prospectus for a Series will include disclosure that portfolio securities may be sold to pay the DSC if amounts in the income account are insufficient to pay the DSC or proceeds from portfolio securities are intended to pay the DSC. The confirmation received by a holder on the purchase, sale, exchange, or redemption of a Unit will indicate the sales charge as required by National Association of Securities Dealers, Inc. rules. The account statement of a holder will reflect a value of a Unit. The account statement, however, will not reflect the amount a holder paid for the up-front sales charge. At the end of every year, the Trust's annual report will reflect the aggregate amount of Distribution Deductions, both on a Series and per Unit basis.
- 8. The Prior Order permits applicants to allow unitholders to exchange Units of one Series for Units of another Series subject to a sales charge of up to 2.5% per Unit (generally 2.0% per Unit for equity Series and 2.5% per Unit for municipal bond series). When Units held for less than five months are exchanged for Units with a higher regular sales charge, the sales charge will be the greater of (a) the reduced sales charge or (b) the difference between the sales charge paid in acquiring the Units being exchanged and the regular sales charge for the quantity of Units being acquired,

<sup>&</sup>lt;sup>1</sup> Dean Witter Reynolds Inc., *et al.* Investment Company Act Release Nos. 14934 (Feb. 12, 1986) (notice) and 14987 (March 13, 1986) (order).