

FILING DATES: The application was filed on September 12, 2003, and amended on November 12, 2003.

HEARING OR NOTIFICATION OF HEARING: 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 December 16, 2003, 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC, 20549. Applicants, Hennion & Walsh, Inc., 2001 Route 46, Hilltop Plaza, Parsippany, NJ 07054.

FOR FURTHER INFORMATION CONTACT: Marc R. Ponchione, Senior Counsel, at (202) 942-7927, or Mary Kay Frech, 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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC, 20549 (telephone 202-942-8090).

Applicants' Representations

1. Each Trust is a UIT registered under the Act and consists of various Series. The Sponsor is a sponsor of the Series. The investment objective of certain Series is to seek a greater total return than the stocks comprising the Dow Jones Industrial Average ("DJIA," and the Series, "Dow Series"). Certain of the Dow Series ("Top Ten Series") will invest approximately 10% of the value of its total assets in each of the ten common stocks in the DJIA that have the highest dividend yields (the "Top Ten"). In no event will a Top Ten Series invest more than 10.5% of the value of its total assets in the common stock of a Securities Related Issuer in the Top Ten. Certain other Dow Series ("Triple Strategy Series") will invest 20% of the value of its total assets in the Top Ten, 60% of the value of its total assets in the five lowest priced stocks of the Top Ten (the "Focus Five"), and 20% of the

value of its total assets in the single stock that is the second lowest priced stock of the Focus Five (the "Penultimate Pick"). A Triple Strategy Series will invest no more than 10.5% with respect to the Top Ten, 14.5% with respect to the Focus Five, or 34.5% with respect to the Penultimate Pick, if the Penultimate Pick is itself a Securities Related Issuer, of the value of its total assets in a Securities Related Issuer.

2. The DJIA comprises 30 widely-held common stocks listed on the New York Stock Exchange that are chosen by the editors of The Wall Street Journal. The DJIA is the property of Dow Jones & Company, Inc., which is not affiliated with any Series, the Sponsor, or any co-sponsor and does not participate in any way in the creation of any Series or the selection of its stocks. The securities deposited in each Dow Series will be chosen solely according to the formula described above. The Sponsor will not have any discretion as to which securities are purchased. Sales of securities in the Dow Series' portfolios will be made in connection with redemptions and at termination of the Trust on a date specified a year in advance. The Sponsor does not have discretion as to when the securities will be sold except in extremely limited circumstances, such as default by the issuer in the payment of amounts due on a security or the institution of certain legal proceedings against the issuer.

Applicants' Legal Analysis

1. Section 12(d)(3) of the Act prohibits, with limited exceptions, an investment company from acquiring any security issued by any person who is a broker, dealer, underwriter, an investment adviser of an investment company, or a registered investment adviser. Rule 12d3-1 under the Act exempts the purchase of securities of an issuer that derived more than fifteen percent of its gross revenues in its most recent fiscal year from securities related activities, provided that, among other things, immediately after an acquisition, the acquiring company has not invested more than 5% of the value of its total assets in the securities of the issuer.

2. Section 6(c) of the Act provides that the SEC may exempt a person from any provision of the Act or any rule under the Act, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

3. Applicants request an exemption under section 6(c) from section 12(d)(3) to permit a Top Ten Series to invest up to approximately 10%, but in no event

more than 10.5%, of the value of its total assets in a Securities Related Issuer in the Top Ten, and to permit a Triple Strategy Series to invest up to approximately 10%, but in no event more than 10.5%, of the value of its total assets in a Securities Related Issuer in the Top Ten, approximately 14%, but in no event more than 14.5%, of the value of its total assets in a Securities Related Issuer in the Focus Five, and approximately 34%, but in no event more than 34.5%, of the value of its total assets in the Penultimate Pick, if the Penultimate Pick is itself a Securities Related Issuer. Each of the Top Ten Series and Triple Strategy Series will comply with all of the conditions of rule 12d3-1, except the condition prohibiting an investment company from investing more than 5% of the value of its total assets in securities of a Securities Related Issuer.

4. Applicants state that section 12(d)(3) was designed to prevent certain potential conflicts of interest and to eliminate certain reciprocal practices between investment companies and securities related businesses. One potential conflict of interest could occur if an investment company purchased securities or other interests in a broker-dealer to reward that broker-dealer for selling investment company shares, rather than solely on investment merit. Applicants state that this concern does not arise in connection with the Top Ten Series and the Triple Strategy Series because neither the Series nor the Sponsor has discretion in choosing the portfolio securities or the amount purchased. Applicants also state that the effect of a Series' purchase on the stock of a Securities Related Issuer would be *de minimis* because the common stocks represented in the DJIA are widely held and have active markets.

5. Applicants state that another potential conflict of interest could occur if an investment company directed brokerage to a broker-dealer in which the investment company has invested to enhance the broker-dealer's profitability or to assist it during financial difficulty, even though that broker-dealer may not offer the best price and execution. To preclude this type of conflict, applicants agree, as a condition to the requested order, that no company held in a Series' portfolio, nor any affiliated person of that company, will act as a broker for any Series in the purchase or sale of any security for its portfolio.

Applicants' Condition

Applicants agree that the order granting the requested relief will be subject to the following condition: