

EXHIBIT 37

by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

(2) Total assets means the total assets as shown on the balance sheet of the investment adviser or other person described above under paragraph (a)(3) of this section, or the balance sheet of the investment adviser or such other person with its subsidiaries consolidated, whichever is larger.

Rule 202(a)(1)-1 – Certain Transactions not Deemed Assignments

A transaction which does not result in a change of actual control or management of an investment adviser is not an assignment for purposes of section 205(2) of the Act.

Rule 203-1 – Application for Registration of Investment Adviser

(a) An application for registration of an investment adviser filed pursuant to section 203(c) of the Act shall be filed on Form ADV in accordance with the instructions contained therein.

(b) A Form ADV filed by an investment-adviser partnership which is not registered when such form is filed and which succeeds to and continues the business of a predecessor partnership registered as an investment adviser shall be deemed to be an application for registration even though designated as an amendment if it is filed to reflect the changes in the partnership and to furnish required information concerning any new partners.

(c) A Form ADV filed by an investment adviser corporation, which is not registered when such form is filed and which succeeds to and continues the business of a predecessor corporation registered as an investment adviser shall be deemed to be an application for registration even though designated as an amendment if the succession is based solely on a change in the predecessor's state of incorporation and the amendment is filed to reflect that change.

(d) A Form ADV filed by an investment adviser corporation, partnership, sole proprietorship or other entity which is not registered when such form is filed and which succeeds to and continues the business of a predecessor corporation, partnership, sole proprietorship or other entity registered as an investment adviser shall be deemed to be an application for registration even though designated as an amendment if the succession is based solely on a change in the predecessor's form of organization and the amendment is filed to reflect that change.

Rule 203-2 – Withdrawal From Registration

(a) Notice of withdrawal from registration as an investment adviser pursuant to section 203(h) shall be filed on Form ADV-W in accordance with the instructions contained therein.

(b) Except as hereinafter provided, a notice to withdraw from registration filed by an investment adviser pursuant to section 203(h) shall become effective on the 60th day after the filing thereof with the Commission or within such shorter period of time as the Commission may determine. If, prior to the effective date of a notice of withdrawal from registration, the Commission has instituted a proceeding pursuant to section 203(e) to suspend or revoke registration, or a proceeding pursuant to section 203(h) to impose terms or conditions upon withdrawal, the notice of withdrawal shall not become effective except at such time and upon such terms and