

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

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FILER

MCM FUNDS

CIK: **919556** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **24F-2NT** | Act: **33** | File No.: **033-75708** | Film No.: **96620890**

Mailing Address
*ONE BUSH ST
STE 800
SAN FRANCISCO CA 94104*

Business Address
*ONE BUSH STREET
STE 800
SAN FRANCISCO CA 94104
8007889485*

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 24f-2

Annual Notice of Securities Sold Pursuant to Rule 24f-2

Read Instructions at end of Form before preparing Form.
Please print or type.

1. Name and address of issuer: McM Funds
One Bush Street
Suite 800
San Francisco, CA 94104

2. Name of each series or class of funds for which this notice is filed:

SERIES

McM Equity Investment Fund
McM Balanced Fund
McM Fixed Income Fund
McM Intermediate Fixed Income Fund
McM Principal Preservation Fund

3. Investment Company Act File Number: 811-8370

Securities Act File Number: 33-75708

4. Last day of fiscal year for which this notice is filed:

June 30, 1996

5. Check box if this notice is being filed more than 180 days after the close of the issuer's fiscal year for purposes of reporting securities sold after the close of the fiscal year but before termination of the issuers's 24f-2 declaration:

[]

6. Date of termination of issuer's declaration under Rule 24f-2(a)(1), if applicable (see instruction A.6):

Not Applicable

7. Number and amount of securities of the same class or series which had been registered under the Securities Act of 1933 other than pursuant to Rule 24f-2 in a prior fiscal year, but which remained unsold at the beginning of the fiscal year: 0
8. Number and amount of securities registered during the fiscal year other than pursuant to Rule 24f-2: 0
9. Number and aggregate sale price of securities sold during the fiscal year:
55,285,484 shares were sold for an aggregate price of \$127,640,174
10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to Rule 24f-2:
55,285,484 shares were sold for an aggregate price of \$127,640,174
11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see instruction B.7):
1,373,939 shares were reinvested for an aggregate price of \$5,373,358
12. CALCULATION OF REGISTRATION FEE:
- (i) Aggregate sale price of securities sold during the fiscal year in reliance on Rule 24f-2 (from item 10).....\$127,640,174
 - (ii) Aggregate price of shares issued in connection with dividend reinvestment plans (from item 11, if applicable).....+ 5,373,358
 - (iii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable).....- 46,383,689
 - (iv) Aggregate price of shares redeemed

or repurchased and previously applied as a reduction
to filing fees pursuant to Rule 24e-2
(if applicable).....+ 0

(v) Net aggregate price of securities sold and issued
during the fiscal year in reliance on Rule 24f-2
[line(i), plus line (ii), less line (iii),
plus line (iv)] (if applicable)..... 86,629,843

(vi) Multiplier prescribed by Section 6(b) of the
Securities Act of 1933 or other applicable
law or regulation (see instruction C.6).....x 1/2900

(vii) Fee due
[line (i) or line (v) multiplied by line (vi)]: \$ 29,872.36

INSTRUCTION: Issuers should complete lines (ii), (iii), (iv), and (v) only
if the Form is being filed within 60 days after the close of the issuer's
fiscal year. See instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox
depository as described in section 3a of the Commission's Rules of
Informal and Other Procedures(17 CFR 202.3a):

[X]

Date of mailing or wire transfer of filing fees to the Commission's
lockbox depository:

August 16 , 1996

SIGNATURES

This report has been signed below by the following persons on behalf of the
issuer and in the capacities and on the dates indicated.

By: (Signature and Title) /s/ Deane A. Nelson

Deane A. Nelson, Secretary

Date: August 26, 1996

* Please print the name and title of the signing officer below the
signature.

[LETTERHEAD]
Heller Ehrman White & McAuliffe

333 Bush Street
San Francisco California 94104-2878

August 21, 1996

McM Funds
One Bush Street, Suite 800
San Francisco, California 94104

Dear Ladies and Gentlemen:

You have requested our opinion as counsel to McM Funds, a Delaware business trust (the "Trust"), with respect to the shares of beneficial interest of the various series of the Trust (the "Funds") sold by the Trust during its fiscal year ended June 30, 1996 (respectively, the "Shares" and the "Fiscal Year") in connection with the notice (the "Notice") being filed by the Trust with the Securities and Exchange Commission pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended (the "Act").

In connection with this opinion, we have assumed the authenticity of all records, documents and instruments submitted to us as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity to the originals of all records, documents and instruments submitted to us as copies. We have based our opinion upon our review of the following records, documents and instruments:

(a) the Trust's Trust Instrument, dated February 3, 1994 as amended May 9, 1994 (the "Trust Instrument"), and certified to us by an officer of the Trust as being true and complete and in effect throughout the Trust's Fiscal Year;

(b) the Trust's Certificate of Trust as filed with the Delaware Secretary of State on February 15, 1994, and certified to us by an officer of the Trust being true and complete and in effect throughout the Fiscal Year;

(c) the By-laws of the Trust, as amended through the date of the certificate identified in item (f) below (the "By-laws"), and certified to us by an officer of the Trust as being true and complete and in effect throughout the Trust's Fiscal Year;

(d) the Funds' Prospectuses and Statements of Additional Information effective during the Fiscal Year (collectively, the "Prospectuses");

(e) resolutions adopted by the Board of Trustees of the Trust at meetings of the Board held on May 9, 1994, March 13, 1995 and September 18, 1995, relating to: (1) the designation of the series of the Trust of which the Shares are part and issuance of the Shares, and (2) the approval and ratification of the Prospectuses and Statements of Additional Information of the Trust effective during the Trust's Fiscal Year, in each case certified to us as in effect without amendment or modification through the date of the certificate identified in item (f) below; and

(f) a certificate of an officer of the Trust dated August 21, 1996 concerning certain factual matters.

In rendering our opinion below, we have assumed that all of the Shares were issued and sold at no less than the per share public offering price on the date of their issuance in accordance with statements specified in the in the Funds' then current Prospectus and in accordance with Article II of the Trust Instrument. In rendering our opinion, we have assumed that the Funds received, in cash or securities, an amount equal to no less than the per share public offering price as described in the Funds' then current Prospectus. We have not conducted an independent examination of the books and records of the Trust for the purpose of determining whether all of the Shares were fully paid prior to their issuance and do not believe it to be our obligation to do so.

Our opinion below is limited to the federal law of the United States of America and the business trust law of the State of Delaware. We are not licensed to practice law in the State of Delaware, and we have based our opinion below solely on our review of Chapter 38 of Title 12 of the Delaware Code (as reported in Prentice Hall, Inc. 1990 & 1995 Supp., and updated on Westlaw) and the case law interpreting such Chapter as reported in Delaware Code Annotated (Michie Co. 1995, and updated on Westlaw). We have not undertaken a review of other Delaware law or court decisions or of any administrative decisions in connection with rendering this opinion. We disclaim any opinion as to any law other than that of the United States of America and the business trust law of the State of Delaware as described above, and we disclaim any opinion as to any statute, rule, regulation, ordinance, order or other promulgation of any regional or local governmental authority.

Based on the foregoing and our examination of such questions of law as we have deemed necessary and appropriate for the purpose of this opinion, we are of the opinion that the Shares, as sold pursuant to registration under the Securities Act of 1933, as amended, and Rule 24f-2 adopted under the Act, were legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Notice being filed by the Trust with the Securities and Exchange Commission.

This opinion is rendered to you in connection with the Notice and is solely for your benefit. This opinion may not be relied upon by you for any other purpose, or relied upon by any other person, firm, corporation or other entity for any purpose, without our prior written consent. We disclaim any obligation to advise you of any developments in areas covered by this opinion that occur after the date of this opinion.

Very truly yours,

/s/HELLER, EHRMAN, WHITE & MCAULIFFE