

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 31088 / June 19, 2014

In the Matter of

Copley Fund, Inc.
5348 Vegas Drive
Suite 391
Las Vegas, Nevada 89108

(811-02815)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
DENYING A REQUEST FOR A HEARING AND DENYING AN EXEMPTION FROM
RULE 22c-1 UNDER THE ACT AND RULE 4-01(a)(1) OF REGULATION S-X

Copley Fund, Inc. (“Copley”) filed an application on September 4, 2013 requesting an exemption from rule 22c-1 under the Investment Company Act of 1940 (“Act”) and rule 4-01(a)(1) of Regulation S-X to permit Copley to estimate a provision for its federal income tax liability using a formula developed by Copley and described in the application.

On May 15, 2014, a notice of the filing of the application was issued (Securities Exchange Act Release No. 72173). The notice gave interested persons an opportunity to request a hearing and stated that, absent a request for a hearing that is granted by the Commission, the Commission intends to issue an order under the Act denying the application. On June 5, 2014, Copley submitted a three-sentence-long request for a hearing “on the issues raised in the Application and the Commission's preliminary responses thereto set forth in the [notice].” The request stated that “In support, the Copley Fund relies on its prior submissions, previously submitted in support of its Application, and incorporates same as if set forth at length herein.”

Because Copley’s hearing request did not identify any issues that the Commission had not previously considered that might warrant a hearing, the Commission is denying the hearing request. Furthermore, for the reasons stated in the notice, the Commission finds that granting the requested exemption is not necessary or appropriate in the public interest and is not consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from rule 22c-1 under the Act and rule 4-01(a)(1) of Regulation S-X is denied.

By the Commission

Kevin M. O'Neill
Deputy Secretary