

Farm Credit Administration

Special Assistant to the Member,
Farm Credit Administration. Effective
January 13, 2000.

Federal Maritime Commission

Counsel to the Commissioner.
Effective January 14, 2000.

Counsel to the Commissioner.
Effective January 14, 2000.

Federal Trade Commission

Director, Congressional Relations to
the Chairman. Effective January 14,
2000.

Office of National Drug Control Policy

Staff Assistant (Scheduler) to the
Director, Office of National Drug Control
Policy. Effective January 7, 2000.

Special Assistant to the Chief of Staff.
Effective January 7, 2000.

President's Commission on White House Fellowships

Special Assistant to the Director,
Presidential Commission on White
House Fellowships. Effective January 7,
2000.

Authority: 5 U.S.C. 3301 and 3302; E.O.
10577, 3 CFR 1954-1958 Comp., P.218

Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 00-7142 Filed 3-22-00; 8:45 am]

BILLING CODE 6325-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24341; 812-12028]

Bankers Trust Company, et al.; Notice of Application

March 17, 2000.

AGENCY: Securities and Exchange
Commission ("SEC").

ACTION: Notice of an application to
amend a prior order under section
12(d)(1)(j) of the Investment Company
Act of 1940 (the "Act") granting an
exemption from section 12(d)(1) of the
Act, sections 6(c) and 17(b) of the Act
granting an exemption from sections
17(a) and 17(c) of the Act, and under
section 17(d) of the Act and rule 17d-
1 under the Act permitting certain joint
transactions.

SUMMARY OF APPLICATION: Applicants
seek to amend a prior order that permits
certain registered management
investment companies to participate in
a securities lending program and to pay,
and Bankers Trust Company ("Bankers
Trust") as lending agent to accept, fees
based on a share of the revenue

generated from the securities lending
transactions ("Prior Order").¹ The
amended order ("Amended Order")
would permit Deutsche Bank, A.G., and
any person controlling, controlled by, or
under common control with Deutsche
Bank, A.G. ("Deutsche Bank") to rely on
the Prior Order. The Amended Order
also would modify a condition of the
Prior Order.

Applicants: Bankers Trust, Deutsche
Bank, BT Investment Portfolios and
each of its subsequently created series
(each a "Portfolio"), and BT
Institutional Funds (the "Trust") and
each of its subsequently created series.
The Trust, with respect to the
Institutional Daily Assets Fund (the
"Money Fund"), a series of the Trust,
and any subsequently established series
of the Trust or other registered open-end
management investment companies
advised or sub-advised by a BT Entity
(as defined below) established in
connection with the investment of cash
collateral from securities lending
transactions are referred to as the
"Investment Funds." All applicants,
except Deutsche Bank, are the "Original
Applicants."

Filing Dates: The application was
filed on March 14, 2000.

Hearing or Notification of Hearing: An
order granting the requested relief 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 pm on
April 11, 2000, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th
Street, N.W., Washington, DC 20549-
0609; Applicants: Deutsche Bank, 31
West 52nd Street, New York, New York
10019; Original Applicants, c/o Bankers
Trust, 130 Liberty Street, New York,
New York 1006.

FOR FURTHER INFORMATION CONTACT: J.
Amanda Machen, Senior Counsel (202)
942-7120, or Mary Kay Frech, Branch
Chief, (202) 942-0564 (Office of
Investment Company Regulation,
Division of Investment Management).

¹ *Bankers Trust Company*, Investment Company
Act Release Nos. 23370 (July 31, 1998) (notice) and
23401 (Aug. 26, 1998) (order).

SUPPLEMENTARY INFORMATION: The
following is a summary of the
application. The complete application
may be obtained for a fee at the SEC's
Public Reference Branch, 450 5th Street,
NW, Washington, DC 20549-0102 (tel.
202-942-8090).

Applicants' Representations

1. Bankers Trust, a New York banking
corporation, serves as investment
adviser to investment companies
registered under the Act. Bankers Trust
also operates one of the largest
securities lending programs ("Program")
in conjunction with providing
institutional custody services. Deutsche
Bank is a banking company organized
under the laws of the Federal Republic
of Germany. On June 4, 1999, Deutsche
Bank acquired Bankers Trust. Deutsche
Bank serves as securities lending agent
to a wide variety of institutional clients.

2. On August 26, 1998, the SEC issued
the Prior Order to the Original
Applicants under sections 6(c) and 17(b)
of the Act granting an exemption from
sections 17(a) and 17(e) of the Act,
under section 12(d)(1)(j) of the Act
granting an exemption from section
12(d)(1) of the Act, and permitting,
pursuant to rule 17d-1, certain joint
transactions in accordance with section
17(d) of the Act and rule 17d-1 under
the Act. The Prior Order permits: (a) any
registered investment company advised
or sub-advised, or that invests
substantially all of its assets in a
registered investment company advised
or sub-advised by Bankers Trust or an
entity controlling, controlled by or
under common control with Bankers
Trust (a "BT Entity") ("Affiliated
Lending Fund") and (b) each other
registered management investment
company or series thereof that may
participate from time to time as a lender
in the Program ("Other Lending Fund")
and, together with Affiliated Lending
Fund, "Lending Funds") to pay, and
Bankers Trust to accept, fees based on
a share of the revenue generated from
securities lending transactions. The
Prior Order also permits the Lending
Funds to purchase and redeem from the
Trust, and the Trust to sell to and to
redeem for the Lending Funds, shares in
the Investment Funds ("Shares") in
connection with the investment of cash
collateral from securities lending
transactions. Lastly, the Prior Order
permits Bankers Trust or any BT Entity
to receive fees or commissions from the
Other Lending Funds for acting as
broker or agent in connection with the
purchase or sale of securities for the
Other Lending Funds.

3. Deutsche Bank seeks to extend the
exemptive relief granted under the Prior

Order to permit it to serve as lending agent for Affiliated Lending Funds and as sub-lending agent for Other Lending Funds. Deutsche Bank states that its personnel providing day-to-day lending agency services to Affiliated Lending Funds do not provide investment advisory services to those Funds, or participate in any way in the selection of portfolio securities or other aspects of the management of those Funds.

4. Applicants represent that each Affiliated Lending Fund will adopt the following procedures to ensure that the proposed fee arrangement and the other terms governing the relationship with Bankers Trust and Deutsche Bank, as lending agents, will be fair:

(a) In connection with the approval of Bankers Trust or Deutsche Bank as lending agent for an Affiliated Lending Fund and implementation of the proposed fee arrangement, a majority of the board of trustees of the Affiliated Lending Fund ("Board of Trustees") (including a majority of the trustees who are not "interested persons" of the Affiliated Lending Fund within the meaning of the Act (the "Independent Trustees")) will determine that: (i) The contract with Bankers Trust or Deutsche Bank is in the best interests of the Affiliated Lending Fund and its shareholders; (ii) the services to be performed by Bankers Trust or Deutsche Bank are appropriate for the Affiliated Lending Fund; (iii) the nature and quality of the services provided by Bankers Trust or Deutsche Bank are at least equal to those provided by others offering the same or similar services for similar compensation; and (iv) the fees for Bankers Trust's or Deutsche Bank's services are within the range of, but in any event no higher than, the fees charged by Bankers Trust or Deutsche Bank for services of the same nature and quality provided to unaffiliated parties.

(b) Each Affiliated Lending Fund's contract with Bankers Trust or Deutsche Bank for lending agent services will be reviewed annually and will be approved for continuation only if a majority of the Board of Trustees (including a majority of the Independent Trustees) makes the findings referred to in paragraph (a) above.

(c) In connection with the initial implementation of an arrangement whereby Bankers Trust or Deutsche Bank will be compensated as lending agent based on a percentage of the revenue generated by an Affiliated Lending Fund's participation in the Program, the Board of Trustees shall secure a certificate from Bankers Trust or Deutsche Bank attesting to the factual accuracy of clause (iv) in paragraph (a) above. In addition, the Board of Trustees

will request and evaluate, and Bankers Trust or Deutsche Bank shall furnish, such information and materials as the Trustees, with and upon the advice of agents, consultants or counsel, determine to be appropriate in making the findings referred to in paragraph (a) above. Such information shall include, in any event, information concerning the fees charged by Bankers Trust or Deutsche Bank to other institutional investors for providing similar services.

(d) The Board of Trustees, including a majority of the Independent Trustees, will (i) at each regular quarterly meeting determine, on the basis of reports submitted by Bankers Trust or Deutsche Bank, that the loan transactions during the prior quarter were conducted in compliance with the conditions and procedures set forth herein and (ii) will review no less frequently than annually the conditions and procedures set forth herein for continuing appropriateness.

(e) Each Affiliated Lending Fund will (i) maintain and preserve permanently in an easily accessible place a written copy of the procedures and conditions (and modifications thereto) described herein or otherwise followed in connection with lending securities pursuant to the Program and (ii) maintain and preserve for a period of not less than six years from the end of the fiscal year in which any loan transaction pursuant to the Program occurred, the first two years in an easily accessible place, a written record of each loan transaction setting forth a description of the security loaned, the identity of the person on the other side of the loan transaction, and the terms of the loan transaction. In addition, each Affiliated Lending Fund will maintain all information or materials upon which a determination was made in accordance with the procedures set forth above and the conditions to the application.

5. Deutsche Bank consents to the conditions set forth below and agrees to be bound by the terms and provisions of the Prior Order to the same extent as the Original Applicants.

6. Condition 7 in the Prior Order provides that an Investment Fund will not acquire securities of any investment company in excess of the limits contained in section 12(d)(1)(A) of the Act. Applicants seek to modify condition 7 to permit an Investment Fund to be structured as a feeder fund in a master-feeder arrangement, so that an Investment Fund would acquire shares of a registered open-end management investment company advised by a BT entity in excess of the limits contained in section 12(d)(1)(A) of the Act, but only to the extent

permitted by section 12(d)(1)(E) of the Act. Applicants represent that an Investment Fund organized in a master-feeder structure will comply with all of the provisions of section 12(d)(1)(E).

Applicants' Conditions

Applicant(s) agree that the order granting the requested relief will be subject to the following conditions:

1. The securities lending program of each Lending Fund will comply with present and future applicable SEC and staff positions regarding securities lending arrangements.

2. The approval of the Affiliated Lending Fund's Board of Trustees, including a majority of the Independent Trustees, shall be required for the initial and subsequent approvals of Bankers Trust's or Deutsche Bank's service as lending agent for the Affiliated Lending Fund pursuant to the Program, for the institution of all procedures relating to the Program as it relates to the Affiliated Lending Fund, and for any periodic review of loan transactions for which Bankers Trust or Deutsche Bank acted as lending agent pursuant to the Program.

3. A majority of the Board of Trustees of each Affiliated Lending Fund (including a majority of the Independent Trustees of such Affiliated Lending Fund) will initially and at least annually thereunder determine that the investment of securities lending cash collateral in Shares of the Trust is in the best interest of the shareholders of the Lending Fund.

4. Investment in Shares of an Investment Fund by a particular Lending Fund will be consistent with such Lending Fund's objectives and policies. A Lending Fund that complies with rule 2a-7 under the Act will not invest in its cash collateral in an Investment Fund that does not comply with rule 2a-7.

5. Investment in Shares of an Investment Fund by a particular Lending Fund will be in accordance with the guidelines regarding the investment of securities lending cash collateral specified by the Lending Fund in the securities lending agreement. A Lending Fund's cash collateral will be invested in a particular Investment Fund only if that Investment Fund has been approved for investment by the Lending Fund and if that Investment Fund invests in the types of instruments that the Lending Fund has authorized for the investment of its cash collateral.

6. The Shares of an Investment Fund and any investment company in which an Investment Fund may invest pursuant to condition 7 below will not be subject to a sales load, redemption fee, any asset-based sales charge, or

service fee (as defined in Rule 2830(b)(9) of the Conduct Rules of the National Association of Securities Dealers).

7. An Investment Fund will not acquire securities of any investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except securities of a registered open-end management company advised by a BT Entity to the extent otherwise permitted by section 12(d)(1)(E) of the Act.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-7198 Filed 3-22-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24340; 813-246]

Morgan Stanley Capital Investors, L.P. and Morgan Stanley Dean Witter & Co.; Notice of Application

March 17, 2000.

AGENCY: Securities and Exchange Commission ("Commission")

ACTION: Notice of an application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") granting an exemption from all provisions of the Act, except section 9, section 17 (other than certain provisions of paragraphs (a), (d), (e), (f), (g), and (j)), section 30 (other than certain provisions of paragraphs (a), (b), (e), and (h)), sections 36 through 53, and the rules and regulations thereunder.

SUMMARY OF APPLICATION: Applicants request an order to exempt certain limited partnerships and limited liability companies ("Partnerships") formed for the benefit of key employees of Morgan Stanley Dean Witter & Co. ("MSDW & Co.") and certain of its affiliates from certain provisions of the Act. Each Partnership will be an "employees' securities company" as defined in section 2(a)(13) of the Act. The requested order would supersede an existing order.¹

APPLICANTS: Morgan Stanley Capital Investors, L.P. (the "Initial Partnership") and MSDW & Co., on behalf of other Partnerships that have been or may in

the future be formed under the terms and conditions of the application.

FILING DATE: The application was filed on March 10, 2000.

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 April 11, 2000, 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, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609; Applicants, 1221 Avenue of the Americas, New York, NY 10020.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 942-0574 or George J. Zornada, 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 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. MSDW & Co. is a diversified financial services company engaged in three primary business—securities, asset management, and credit cards. Morgan Stanley & Co. Incorporated, a wholly-owned subsidiary of MSDW & Co., is a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") and an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"). MSDW & Co. and any entity controlling, controlled by, or under common control with MSDW & Co. are referred to herein collectively as "MSDW" and individually as an "MSDW entity."

2. MSDW offers various investment programs for the benefit of certain key employees. These programs may be structured as different Partnerships, or as separate plans within a Partnership. Each Partnership will be a limited partnership or limited liability company formed as an "employees' securities

company" within the meaning of section 2(a)(13) of the Act, and will operate a closed-end, non-diversified, management investment company.² The Partnerships will be established primarily for the benefit of highly compensated employees of MSDW as part of a program designed to create capital building opportunities that are competitive with those at other investment banking firms and to facilitate the recruitment of high caliber professionals. Participation in a Partnership will be voluntary.

3. MSCP III, L.P., a Delaware limited partnership, will act as the general partner of the Initial Partnership (together with any other MSDW entity that acts as a Partnership's general partner, the "General Partner"). Any MSDW entity that acts as the investment adviser to a Partnership will be registered as an investment adviser under the Advisers Act. The General Partner will manage, operate, and control each of the Partnerships. However, the General Partner will be authorized to delegate management responsibility to MSDW or to a committee of MSDW employees.

4. Limited partner interests in the Partnerships ("Interests") will be offered without registration in reliance on section 4(2) of the Securities Act of 1933 (the "Securities Act") or similar exemption and will be sold only to "Eligible Employees" and "Qualified Participants" (collectively,

² Applicants also may implement a pretax plan arrangement ("Pretax Plan"). In this case, no investment vehicle will be formed with respect to such Pretax Plan. Pursuant to a Pretax Plan, MSDW will enter into arrangements with certain Eligible Employees, as later defined, of MSDW, which will generally provide that (a) an Eligible Employee will defer a portion of his or her compensation payable by MSDW; (b) such deferred compensation will be treated as having been notionally invested in investments designated for these purposes pursuant to the specific compensation plan; and (c) an Eligible Employee will be entitled to receive cash, securities, or other property at the times and in the amounts set forth in the specific compensation plan, where the aggregate amount received by such Eligible Employee would be based upon the investment performance of the investments designated for these purposes pursuant to such compensation plan. The Pretax Plan will not actually purchase or sell any securities. MSDW expects to offer, through Pretax Plans, economic benefits comparable to what would have been offered in an arrangement where an investment vehicle is formed. For purposes of the application, a Partnership will be deemed to be formed with respect to each Pretax Plan and each reference to "Partnership," "capital contribution," "General Partner," "Limited Partner," "loans," and "Interest" in the application will be deemed to refer to the Pretax Plan, the notional capital contribution to the Pretax Plan, MSDW, a participant of the Pretax Plan, national loans and participation rights in the Pretax Plan, respectively.

¹ Morgan Stanley Capital Investors, L.P. and Morgan Stanley, Dean Witter, Discover & Co., Investment Company Act Release No. 23111 (April 14, 1998).