

approved collections of information discussed below.

Form S-2 is used for registration of securities of certain issuers. The Form S-2 provides investors with the necessary information to make investment decisions regarding securities offered to the public. The likely respondents will be public companies. The information collected must be filed with the Commission. All information is provided to the public upon request. Form S-2 takes 470 burden hours to prepare and is filed by 101 respondents for a total of 47,470 burden hours.

Form F-1 is a registration statement of securities of certain foreign private issuers. Form F-1 provides the public with the necessary information to make informed investment decisions regarding securities offered to the public by foreign private issuers. The information provided on Form F-1 is mandatory. All information on Form F-1 is reported to the public upon request. Form F-1 takes approximately 1,868 burden hours to prepare and is filed by 170 respondents. It is estimated that 25% of the 317,560 total burden hours (79,390 hours) would be prepared by the company.

Form F-2 is a registration statement of securities of certain foreign private issuers. Form F-2 provides the public with the necessary information to make informed investment decisions regarding securities offered to the public by foreign private issuers. The information provided on Form F-2 is mandatory. All information on Form F-2 is provided to the public upon request. Form F-2 takes approximately 559 hours to prepare and is filed by 5 respondents. It is estimated that 25% of the 2,795 total burden hours (699 hours) would be prepared by the company.

Form F-3 is a registration statement of securities of certain foreign issuers offered pursuant to certain types of transactions. Form F-3 provides the public with the necessary information to make informed investment decisions regarding securities offered to the public by foreign private issuers. The information provided on Form F-3 is mandatory. All information on Form F-3 is provided to the public upon request. Form F-3 takes approximately 166 burden hours to prepare and is filed by 150 respondents. It is estimated that 25% of the 24,900 total burden hours (6,255 hours) would be prepared by the company.

Form F-7 is a registration statement of securities of certain Canadian issuers offered for cash upon the exercise of rights granted to existing securityholders. Form F-7 provides the

public with the necessary information to make informed investment decisions regarding securities offered to the public. The information provided on Form F-7 is mandatory. All information is provided to the public upon request. It takes approximately 1 burden hour to prepare and is filed by 5 respondents.

Form F-8 is a registration statement of securities of certain Canadian issuers to be issued in exchange offers or a business combination. Form F-8 provides the public with the necessary information to make informed investment decisions. The information provided on Form F-8 is mandatory. All information on Form F-8 is provided to the public upon request. Form F-8 takes one burden hour to prepare and is filed by 16 respondents. It is estimated that 25% of the 16 total burden hours (4 hours) would be prepared by the company.

Form F-X is used to appoint an agent for service of process by Canadian issuers registering securities on Form F-7, F-8, F-9 or F-10 or filing periodic reports on Form 40-F under the Securities Exchange Act of 1934. The information required on form F-X provides investors with the necessary information when considering investing in Canadian companies. Form F-X takes 2 burden hours to prepare and is filed by 129 respondents. It is estimated that 25% of the 258 total burden hours (64.5 hours) would be prepared by the company.

Form DF is used to allow registrants to identify a filing that was filed late because of electronic filing difficulties in order to preserve the timeliness of the filing. This form is required by all issuers who are required to file on EDGAR. In addition, Form DF is required to be filed on occasion. All information provided on Form DF is provided to the public upon request. Form DF takes 12 minutes to prepare and is filed by 500 respondents for a total of 100 burden hours.

Schedule 13E-4F may be used by any issuer incorporated or organized under the laws of Canada making a tender offer for the issuer's own securities, where less than 20% of the class of such issuer's securities that is subject of the tender offer is held of record by U.S. residents. The information required by Schedule 13E-4F must be filed with the Commission. All information is provided to the public upon request. Schedule 13E-4F takes 2 burden hours to prepare and is filed by 3 respondents for a total of 6 burden hours.

Schedule 14D-1F may be used by any person making a cash tender or exchange offer for securities of any issuer incorporated or organized under

the laws of Canada that is a foreign private issuer, where less than 40% of the outstanding class of such issuer's securities that is the subject of the offer is held by U.S. holders. The information required by Schedule 14D-1F must be filed with the Commission. All information is provided to the public upon request. Schedule 14D-1F takes 2 burden hours to prepare and is filed by 5 respondents for a total of 10 burden hours.

Schedule 14D-9F is used by any issuer incorporated or organized under the laws of Canada, or by any director or officer of such issuer, where the issuer is the subject of tender offer for a class of its securities filed on Schedule 14D-1F. The information required by Schedule 14D-9F must be filed with the Commission. All information is provided to the public upon request. Schedule 14D-1F takes 2 burden hours to prepare and is filed by 5 respondents for a total of 10 burden hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, D.C. 20503, and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 31, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-8874 Filed 4-10-00; 8:45 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24376; 812-11896]

### Penn Series Funds, Inc., et al.; Notice of Application

April 4, 2000.

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

**ACTION:** Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 19f-2 under the Act.

**SUMMARY OF APPLICATION:** The order would permit applicants to enter into and materially amend investment subadvisory agreements without obtaining shareholder approval.

**APPLICANTS:** Penn Series Funds, Inc. (the "Company"), on behalf of its series (the "Funds"), and Independence Capital Management, Inc. ("ICMI").

**FILING DATES:** The application was filed on December 20, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**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 p.m. on April 27, 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, NW, Washington, DC 20549-0609. Applicants, 600 Dresher Road, Horsham, Pennsylvania 19044.

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

**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. The Company, a Maryland corporation, is registered under the Act as an open-end management investment company. The Company currently consists of nine Funds, each with different investment objectives and policies. The Funds currently serve as the investment medium for variable life insurance policies and variable annuity contracts issued by The Penn Mutual Life Insurance Company ("Penn Mutual") and its subsidiary, The Penn Insurance and Annuity Company, and will serve as the investment medium for variable contracts that in the future are issued by Penn Mutual or its affiliates.

2. ICMI serves as the investment adviser for each of the Funds and is registered under the Investment Advisers Act of 1940 ("Advisers Act"). ICMI provides investment advisory services to the Funds under three separate investment advisory agreements with the Company (the "Advisory Agreements"). In its capacity as investment adviser, ICMI recommends the selection or termination of one or more sub-advisers ("Managers") to each Fund's board of directors ("Board"). In addition, ICMI oversees and monitors the performance of the Managers and may reallocate a Fund's assets among Managers. Each Manager recommended by ICMI is approved by the Board of each Fund, including a majority of directors who are not "interested persons," as defined in section 2(a)(19) of the Act (the "Independent Directors"). Each Fund pays ICMI a fee for its services based on the Fund's net assets.

3. ICMI has entered into sub-advisory agreements ("Subadvisory Agreements") with four Managers, each of which is registered or is exempt from registration as an investment adviser under the Advisers Act, and none of which is an affiliate of ICMI. Subject to general supervision by ICMI and the Board, each Manager is responsible for the day-to-day management of the assets of a particular Fund or a portion of the assets assigned to such Manager if managed by more than one Manager (each Fund with a Manager, a "Manager of Managers Fund"). ICMI pays the Managers out of the fees ICMI receives from the Funds.

4 Applicants request an order to permit ICMI to enter into and amend Subadvisory Agreements without obtaining Shareholder approval.<sup>1</sup> The requested relief will not extend to a Manager that is an "affiliated person" (as defined in section 2(a)(3) of the Act) of either a Fund or ICMI, other than by reason of serving as Manager of the Fund "Affiliated Manager").<sup>2</sup>

<sup>1</sup> The term "Shareholder" includes variable life and annuity contract owners having the voting interest in a separate account for which the Funds serve as a funding medium.

<sup>2</sup> Applicants also request relief for: (a) future series of the Company; and (b) all subsequently registered open-end management investment companies and their portfolios that in the future: (i) are advised by ICMI or any entity controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with ICMI, (ii) use the "manager of managers" strategy as described in the application, and (iii) comply with the terms and conditions of the application ("Future Funds"). The Company is the only existing investment company that currently intends to rely on the order.

#### Applicants' Legal Analysis

1. Section 15(a) of the Act makes it unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by a majority of the investment company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve the matter if the Act requires shareholder approval.

2. Section 6(c) of the Act authorizes the SEC to exempt persons or transactions from the provisions of the Act 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. Applicants request relief under section 6(c) from section 15(a) of the Act and rule 18f-2 under the Act. For the reasons discussed below, applicants state that the requested relief meets the standard of section 6(c).

3. Applicants assert that the Shareholders, in effect, hire ICMI to manage a Fund's assets by using external Managers, in combination with ICMI's Manager selection and monitoring process, rather than by hiring its own employees to manage assets directly. Applicants believe that Shareholders expect that ICMI will, under the overall authority of the Board, take responsibility for overseeing the Managers and recommending their hiring, termination and replacement. Applicants argue that the requested relief will reduce Fund expenses associated with Shareholder meetings and solicitation of proxies and enable the Funds to operate more efficiently. Applicants also note that the Advisory Agreements will remain subject to the requirements of section 15 of the Act and rule 18f-2 under the Act, including the requirements for Shareholder approval.

#### Applicants' Conditions

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

1. Before any Fund may rely on the requested order, the operation of the Fund in the manner described in the application will be approved by a majority of each Fund's Shareholders, or, in the case of a Future Fund whose public Shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole initial shareholder

before offering shares of any Future Fund to the public.

2. The prospectus for each Manager of Managers Fund will disclose the existence, substance and effect of any order granted pursuant to the application. In addition, each Manager of Managers Fund will hold itself out to the public as employing the "manager of managers" approach described in the application. The prospectus for each Manager of Managers Fund will prominently disclose that ICMI has ultimate responsibility to oversee the Managers and recommend their hiring, termination, and replacement.

3. Within 90 days of the hiring of any new Manager, ICMI will furnish Shareholders all information about the new Manager that would be included in a proxy statement. To meet this obligation, ICMI will provide Shareholders with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

4. ICMI will not enter into a Subadvisory Agreement with any Affiliated Manager without such agreement, including the compensation to be paid thereunder, being approved by the Shareholders of the applicable Manager of Managers Fund.

5. At all times, a majority of the Company's Board will be Independent Directors, and the nomination of new or additional Independent Directors will be at the discretion of the then existing Independent Directors.

6. When a Manager change is proposed for a Manager of Managers Fund with an Affiliated Manager, the Company's Board, including a majority of the Independent Directors, will make a separate finding, reflected in the applicable Fund's Board minutes, that such change is in the best interests of the Fund and its Shareholders and does not involve a conflict of interest from which ICMI or the Affiliated Manager derives an inappropriate advantage.

7. ICMI will provide general management services to each Manager of Managers Fund, including overall supervisory responsibility for the general management and investment of each Manager of Managers Fund's securities portfolio, and, subject to Board review and approval, will (i) set each Manager or Managers Fund's overall investment strategies, (ii) recommend and select Managers, (iii) allocate, and when appropriate, reallocate a Manager of Managers Fund's assets among its Managers when a Fund has more than one Manager, (iv) monitor and evaluate Manager performance, and (v) implement

procedures designed to ensure that the Manager complies with the Manager of Managers Fund's investment objectives, policies, and restrictions.

8. No director or officer of the Company, or director or officer of ICMI will own, directly or indirectly (other than through a pooled investment vehicle over which such person does not have control), any interest in a Manager, except for (i) ownership of interests in ICMI or any entity that controls, is controlled by or is under common control with ICMI; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Manager or an entity that controls, is controlled by, or is under common control with a Manager.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-8875 Filed 4-10-00; 8:45 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

### Agency Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of April 10, 2000.

A closed meeting will be held on Wednesday, April 12, 2000 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and (17) CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, April 12, 2000 will be:

Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the

scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: April 6, 2000.

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 00-9014 Filed 4-6-00; 8:45 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [65 FR 17547, April 3, 2000].

**STATUS:** Closed Meeting.

**PLACE:** 450 Fifth Street, N.W., Washington, D.C.

**DATE PREVIOUSLY ANNOUNCED:** April 3, 2000.

**CHANGE IN THE MEETING:** Cancellation of Meeting.

The closed meeting scheduled for Thursday, April 6, 2000 at 11 a.m., was cancelled.

Dated: April 7, 2000.

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 00-9057 Filed 4-7-00; 11:30 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-42615; File No. SR-CBOE-00-03)

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Rejecting RAES Orders in Certain Limited Situations

April 3, 2000.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 22, 2000, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. In this proposed rule change, CBOE seeks to

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.