

U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

#### Summary of Proposal(s)

(1) *Collection title:* Repayment of Debt.

(2) *Form(s) submitted:* G-421f.

(3) *OMB Number:* 3220-0169.

(4) *Expiration date of current OMB clearance:* 6/30/2000.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 300.

(8) *Total annual responses:* 300.

(9) *Total annual reporting hours:* 25.

(10) *Collection description:* Section 2 of the Railroad Retirement Act provides for payment of annuities to retired or disabled railroad employees, their spouses, and eligible survivors. When the RRB determines that an overpayment of RRA benefits has occurred, it initiates prompt action to notify the claimant of the overpayment and to recover the amount owed. The collection obtains information needed to allow for repayment by the claimant by credit card, in addition to the customary form of payment by check or money order.

#### Additional Information or Comments

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and the OMB reviewer, Joe Lackey (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Chuck Mierzwa,**

*Clearance Officer.*

[FR Doc. 00-11219 Filed 5-4-00; 8:45 am]

**BILLING CODE 7905-01-M**

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (InterDigital Communications Corporation, Common Stock, \$.01 Par Value, and Series B Junior Participating Preferred Stock Rights) File No. 1-11152

April 28, 2000.

InterDigital Communications Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw the securities described above ("Securities")<sup>3</sup> from listing registration on the American Stock Exchange LLC ("Amex") and under Section 12(b) of the Act.<sup>4</sup>

The Company, whose business relates to wireless communications technology, has determined to transfer trading in its Securities from the Amex to the National Market of the Nasdaq Stock Market, Inc. ("Nasdaq"), which the Company believes offers the most trading activity and best liquidity and exposure for the securities of technology companies. The Company has registered its Securities pursuant to Section 12(g) of the Act<sup>5</sup> by filing a Registration Statement on Form 8-A with the Commission on April 25, 2000. The Securities subsequently became designated for quotation and began trading on the Nasdaq National Market, and were simultaneously suspended from trading on the Amex, on April 26, 2000.

The Company has stated that it has complied with the Rules of the Amex governing the withdrawal of its Securities from listing and registration on the Exchange and that the Amex, in turn, has indicated that it will not oppose such withdrawal.

The Company's application relates solely to the withdrawal of the Securities from listing and registration on the Amex and shall have no effect upon the Securities' designation for quotation and trading on the Nasdaq National Market and registration under Section 12(g) of the Act.<sup>6</sup>

Any interested person may, on or before May 19, 2000, submit by letter to

the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 00-11333 Filed 5-4-00; 8:45 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 24430; 812-11194]**

### SEI Investments Management Corporation, et al.; Notice of Application

April 28, 2000.

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

**ACTION:** Notice of application under: (a) Section 6(c) of the Investment Company Act of 1940 (the "Act") requesting an exemption from sections 12(d)(3) and 17(e) of the Act and rule 17e-1 under the Act; (b) sections 6(c) and 17(b) of the Act requesting an exemption from section 17(a) of the Act; and (c) section 10(f) of the Act requesting an exemption from section 10(f) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered open-end management investment companies advised by several investment advisers to engage in principal and brokerage transactions with a broker-dealer affiliated with one of the investment advisers and to purchase securities in certain underwritings. The transactions would be between the broker-dealer and a portion of the investment company's portfolio not advised by the adviser affiliated with that broker-dealer. The order also would permit these investment companies not to aggregate certain purchases from an underwriting syndicate in which an affiliated person of one of the investment advisers is a

<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> The Series B Junior Participating Preferred Stock Rights are currently attached to, and trade together with, shares of the Common Stock.

<sup>4</sup> 15 U.S.C. 78l(b).

<sup>5</sup> 15 U.S.C. 78l(g).

<sup>6</sup> *Id.*

<sup>7</sup> 17 CFR 200.30-3(a)(1).

principal underwriter. Further, applicants request relief to permit a portion of an investment company's portfolio to purchase securities issued by a broker-dealer, which is an affiliated person of an investment adviser to another portion, subject to the limits in rule 12d3-1 under the Act.

**APPLICANTS:** SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Institutional International Trust, and SEI Insurance Products Trust (collectively, the "Trusts"), and SEI Investments Management Corporation ("SIMC").

**FILING DATES:** The application was filed on June 24, 1998. Applicants have agreed to file an amendment, the substance of which is reflected in this notice, during the notice period.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application 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 May 22, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Applicants, in c/o Todd B. Cipperman, Esq., SEI Investments, One Freedom Valley Drive, Oaks, PA 19456.

**FOR FURTHER INFORMATION CONTACT:** Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Christine Y. Greenlees, 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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (telephone (202) 942-8090).

### Applicants' Representations

1. Each Trust is an open-end management investment company registered under the Act and consists of several portfolios ("Portfolios"). SIMC is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") and is a wholly-owned subsidiary of SEI Investments

Company. SIMC serves as investment adviser to the Portfolios. The assets of certain Portfolios ("Multi-Managed Portfolios") are allocated by SIMC among two or more subadvisers ("Subadvisers"). Each Subadviser had discretion to purchase and sell securities for a discrete portion of a Portfolio's assets in accordance with the Portfolio's objectives, policies, and restrictions. Each Subadviser is registered under the Advisers Act or is exempt from registration under the Advisers Act. Each Subadviser is compensated based on a percentage of the value of assets allocated to that Subadviser. SIMC may directly advise a discrete portion of a Portfolio.

2. Applicants request relief to permit: (a) A portion of a Multi-Managed Portfolio ("Unaffiliated Portion") to engage in principal transactions with a broker-dealer that is, or is an affiliated person of, a Subadviser to another portion of the Multi-Managed Portfolio ("Affiliated Broker-Dealer") and to purchase securities in an underwriting in which an Affiliated Broker-Dealer acts as principal underwriter; (b) an Affiliated Broker-Dealer to provide brokerage services to an Unaffiliated Portion without complying with the requirements of subsections (b) and (c) of rule 17e-1 under the Act; (c) a portion of a Multi-Managed Portfolio advised by a Subadviser affiliated with the Affiliated Broker-Dealer ("Affiliated Subadviser") to purchase securities during the existence of an underwriting syndicate, a principal underwriter of which is an Affiliated Subadviser or an affiliated person of an Affiliated Subadviser, in accordance with the conditions of rule 10f-3 under the Act, except that paragraph (b)(7) of the rule would not require the aggregation of purchases of the portion of the Portfolio affiliated with the Affiliated Subadviser ("Affiliated Portion") with purchases by an Unaffiliated Portion; and (d) an Unaffiliated Portion to purchase securities issued by an Affiliated Subadviser, or an affiliated person of an Affiliated Subadviser, that is involved in securities-related activities, subject to the limits in rule 12d3-1 under the Act. The requested relief would apply only if the Affiliated Broker-Dealer is not an affiliated person or an affiliated person of an affiliated person of SIMC, the Subadviser making the investment decision with respect to the Unaffiliated Portion ("Unaffiliated Subadviser"),<sup>1</sup> or

an officer, trustee, or employee of the Multi-Managed Portfolio engaging in the transaction.

3. Applicants request that the relief apply to any registered open-end management investment company or portfolio thereof for which SIMC, or any entity controlling, controlled by, or under common control with SIMC, currently or in the future acts as investment adviser. Applicants state that SIMC will take steps designed to ensure that any other existing or future entity that relies on the order will comply with the terms and conditions of the application.

### Applicants' Legal Analysis

#### A. Principal Transactions Between an Unaffiliated Portion and an Affiliated Broker-Dealer

1. Section 17(a) of the Act generally prohibits sales or purchases of securities between a registered investment company and any affiliated person of the company or an affiliated person of such affiliated person ("second-tier affiliate"). Section 2(a)(3) of the Act defines an "affiliated person" of another person to include: (a) Any person that directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled by, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company. Applicants assert that an Affiliated Subadviser would be an affiliated person of a Multi-Managed Portfolio, and an Affiliated Broker-Dealer would be either an Affiliated Subadviser or an affiliated person of the Affiliated Subadviser, and, thus, a second-tier affiliate of a Multi-Managed Portfolio, including the Unaffiliated Portion. Accordingly, applicants state that any transactions to be effected by an Unaffiliated Subadviser on behalf of an Unaffiliated Portion of a Multi-Managed Portfolio with an Affiliated Broker-Dealer would be subject to the prohibitions of section 17(a).

2. Applicants seek relief under sections 6(c) and 17(b) to exempt

<sup>1</sup> The terms "Unaffiliated Subadviser," "Subadviser," and "Unaffiliated Portion" include SIMC and the discrete portion of a Multi-Managed Portfolio directly advised by SIMC, respectively, provided that SIMC manages its portion of the Multi-Managed Portfolio independently of the

portions managed by the other Subadvisers to the Multi-Managed Portfolio, and SIMC does not control or influence any other Subadviser's investment decisions for its portion of the Multi-Managed Portfolio. SIMC does not currently manage any Multi-Managed Portfolio.

principal transactions prohibited by section 17(a) because an Affiliated Broker-Dealer is deemed to be an affiliated person or a second-tier affiliate of an Unaffiliated Portion solely because an Affiliated Subadviser is the Subadviser to another portion of the same Multi-Managed Portfolio. The requested relief would not be available if the Affiliated Broker-Dealer (except by virtue of serving as a Subadviser) is an affiliated person or a second-tier affiliate of SIMC, the Unaffiliated Subadviser making the investment decision, or any officer, trustee, or employee of the Multi-Managed Portfolio.

3. Section 17(b) of the Act authorizes the SEC to grant an order permitting a transaction other wise prohibited by section 17(a) if it finds that the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy of each registered investment company and the general purposes of the Act. Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. For the reasons stated below, applicants submit that the terms of the proposed transactions meet the standards of sections 6(c) and 17(b).

4. Applicant contend that section 17(a) is intended to prevent persons who have the power to influence an investment company from using that influence to their own pecuniary advantage. Applicants assert that when a person acting on behalf of an investment company has no direct or indirect pecuniary interest in a party to a principal transaction, the abuses that section 17(a) is designed to prevent are not present. Applicants state that if an Unaffiliated Subadviser purchases securities on behalf of an Unaffiliated Portion in a principal transaction with an Affiliated Broker-Dealer, any benefit that might inure to the Affiliated Broker-Dealer would not be shared by the Unaffiliated Subadviser. In addition, applicants state that Subadvisers are paid on the basis of a percentage of the value of the assets allocated to their management. The execution of a transaction to the disadvantage of the Unaffiliated Portion would disadvantage the Unaffiliated Subadviser to the extent that it diminishes the value of the Unaffiliated Portion. Applicants further submit that SIMC's power to dismiss Subadvisers or to change the portion of

a Portfolio allocated to each Subadviser reinforces a Subadviser's incentive to maximize the investment performance of its own portion of the Multi-Managed Portfolio.

5. Applicants state that each Subadviser's contract assigns it responsibility to manage a discrete portion of the Multi-Managed Portfolio. The contracts neither require nor authorize collaboration between or among Subadvisers. Each Subadviser is responsible for making independent investment and brokerage allocation decisions based on its own research and credit evaluations. Applicants state that SIMC does not dictate or influence brokerage allocation decisions for the Multi-Managed Portfolios, except where SIMC actually advises an Unaffiliated Portion of a Multi-Managed Portfolio. Applicants submit that, in managing a discrete portion of a Portfolio, each Subadviser acts for all practical purposes as though it is managing a separate investment company.

6. Applicants state that the proposed transactions will be consistent with the policies of each Multi-Managed Portfolio, since each Unaffiliated Subadviser is required to manage the Unaffiliated Portion of the Multi-Managed Portfolio in accordance with the investment objectives and related investment policies of the Multi-Managed Portfolio as described in its registration statement. Applicants also assert that permitting the transactions will be consistent with the general purposes of the Act and in the public interest because the ability to engage in the transactions will increase the likelihood of a Multi-Managed Portfolio achieving best price and execution on its principal transactions, while giving rise to none of the abuses that section 17(a) was designed to prevent.

#### *B. Payment of Brokerage Compensation by an Unaffiliated Portion to an Affiliated Broker-Dealer*

1. Section 17(e)(2) of the Act prohibits an affiliated person or a second-tier affiliate of a registered investment company from receiving compensation for acting as broker in connection with the sale of securities to or by the investment company if the compensation exceeds the limits prescribed by the section, unless otherwise permitted by rule 17e-1 under the Act. Rule 17e-1 sets forth the conditions under which an affiliated person or a second-tier affiliate of an investment company may receive a commission which would not exceed the "usual and customary broker's commission" for purposes of section 17(e)(2). Rule 17e-1(b) requires the

investment company's board of directors, including a majority of the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, to adopt procedures regarding brokerage compensation paid pursuant to the rule and to determine at least quarterly that all transactions effected in reliance on the rule complied with the procedures. Rule 17e-1(c) specifies the records that must be maintained by each investment company with respect to any transaction effected pursuant to rule 17e-1.

2. Applicants state that, for the reasons discussed above, Affiliated Broker-Dealers are second-tier affiliates of the Unaffiliated Portions. Applicants request relief under section 6(c) of the Act from section 17(e) of the Act and rule 17e-1 under the Act to the extent necessary to permit the Unaffiliated Portions of each Multi-Managed Portfolio to pay brokerage compensation to an Affiliated Broker-Dealer, when the Affiliated Broker-Dealer acts as broker in the ordinary course of business, without complying with the requirements of rule 17e-1(b) and (c) under the Act. The requested exemption would apply only where an Affiliated Broker-Dealer is deemed to be an affiliated person or a second-tier affiliate of an Unaffiliated Portion solely because an Affiliated Subadviser is the Subadviser to another portion of the same Multi-Managed Portfolio. The relief would not apply if the Affiliated Broker-Dealer is an affiliated person or a second-tier affiliate of SIMC, the Unaffiliated Subadviser to the Unaffiliated Portion of the Multi-Managed Portfolio, or any officer, trustee, or employee of the Multi-Managed Portfolio.

3. Applicants state the proposed brokerage transactions involve no conflicts of interest or possibility of self-dealing and will meet the standards of section 6(c). Applicants assert that the interests of an Unaffiliated Subadviser are directly aligned with the interests of the Unaffiliated Portion it advises, and an Unaffiliated Subadviser will enter into brokerage transactions with Affiliated Broker-Dealers only if the fees charged are reasonable and fair. Applicants also note that the Unaffiliated Subadvisers have a fiduciary duty to obtain best price and execution for the Unaffiliated Portion.

#### *C. Purchases of Certain Securities by an Unaffiliated Portion*

1. Section 10(f) of the Act, in relevant part, prohibits a registered investment company from knowingly purchasing or otherwise acquiring, during the existence of any underwriting or selling

syndicate, any security (except a security of which the company is the issuer) a principal underwriter of which is an officer, director, member of an advisory board, investment adviser, or employee of the company, or an affiliated person of any of the foregoing. Section 10(f) also provides that the SEC may exempt by order any transaction or classes of transactions from any of the provisions of section 10(f), if and to the extent that such exemption is consistent with the protection of investors. Rule 10f-3 under the Act exempts certain transactions from the prohibitions of section 10(f) if specified conditions are met. Paragraph (b)(7) of rule 10f-3 limits the amount of securities of any class of an issue to be purchased by the investment company, or by two or more investment companies having the same investment adviser, to 25% of the principal amount of the offering of the class of securities.

2. Applicants state that each Subadviser to a Multi-Managed Portfolio is considered to be an investment adviser to the entire Multi-Managed Portfolio. Therefore, all purchases of securities by an Unaffiliated Portion from an underwriting syndicate a principal underwriter of which is an Affiliated Broker-Dealer would be subject to section 10(f).

3. Applicants request relief under section 10(f) from that section to permit an Unaffiliated Portion to purchase securities during the existence of an underwriting or selling syndicate, a principal underwriter of which is an Affiliated Broker-Dealer. Applicants request relief from section 10(f) only to the extent those provisions apply solely because an Affiliated Subadviser is an investment adviser to the Multi-Managed Portfolio. The requested relief would not be available if the Affiliated Broker-Dealer is an affiliated person or a second-tier affiliate of SIMC, the Unaffiliated Subadviser making the investment decision with respect to the Unaffiliated Portion, or any officer, trustee, or employee of the Multi-Managed Portfolio. Applicants also seek relief from section 10(f) to permit an Affiliated Portion to purchase securities during the existence of an underwriting syndicate, a principal underwriter of which is an Affiliated Broker-Dealer, provided that the purchase will be in accordance with the conditions of rule 10f-3, except that paragraph (b)(7) of the rule will not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

4. Applicants state that section 10(f) was adopted in response to concerns about the "dumping" of otherwise unmarketable securities on investment

companies, either by forcing the investment company to purchase unmarketable securities from its underwriting affiliate, or by forcing or encouraging the investment company to purchase the securities from another member of the syndicate. Applicants submit that these abuses are not present in the context of the Multi-Managed Portfolios because an Unaffiliated Subadviser's decision to purchase securities from an underwriting syndicate, a principal underwriter of which is an Affiliated Broker-Dealer, involves no potential for "dumping." In addition, applicants assert that aggregating purchases would serve no purpose because there is no collaboration among the Subadvisers and any common purchases by an Affiliated Subadviser and an Unaffiliated Subadviser would be coincidence.

#### *D. Purchases by Unaffiliated Subadvisers of Securities Issued by Securities Affiliates*

1. Section 12(d)(3) of the Act generally prohibits a registered investment company from acquiring any security issued by any person who is a broker, dealer, investment adviser, or engaged in the business of underwriting (collectively, "securities-related activities"). Applicants state that, because certain of the Affiliated Subadvisers or their affiliated persons may be issuers that are engaged in securities-related activities ("Securities Affiliates"), an Unaffiliated Portion would be prohibited by section 12(d)(3) from purchasing securities issued by Securities Affiliates of another Subadviser to the same Multi-Managed Portfolio.

2. Rule 12d3-1 under the Act exempts from the prohibition of section 12(d)(3) purchases of securities of an issuer engaged in securities-related activities if certain conditions are met. One of these conditions, set forth in rule 12d3-1(c), prohibits the acquisition of a security issued by the investment company's investment adviser, promoter, or principal underwriter, or any affiliated person of the investment adviser, promoter, or principal underwriter.

3. Applicants state that each Subadviser to a Multi-Managed Portfolio is considered to be an investment adviser to the entire Multi-Managed Portfolio. Thus, applicants state that a purchase by an Unaffiliated Portion of securities issued by Securities Affiliates of another Subadviser to the same Multi-Managed Portfolio would not meet rule 12d3-1(c) and that applicants are therefore unable to rely on the rule.

4. Applicants request an exemption under section 6(c) from section 12(d)(3) to permit an Unaffiliated Subadviser to acquire for an Unaffiliated Portion, securities issued by a Securities Affiliate subject to the limits in rule 12d3-1. The requested relief would apply only to securities issued by a Securities Affiliate that is an Affiliated Subadviser to another portion of the Multi-Managed Portfolio, or an affiliated person of an Affiliated Subadviser to another portion. The requested relief would not extend to securities issued by the Subadviser making the purchase, SIMC, or an affiliated person of any of these entities.

5. Applicants state that their proposal does not raise the conflicts of interest that rule 12d3-1(c) was designed to address because of the nature of the affiliation between an Affiliated Subadviser and the Unaffiliated Portion. Applicants submit that each Subadviser acts independently of the other Subadvisers in making investment and brokerage allocation decisions for the assets allocated to its portion of the Multi-Managed Portfolio. Applicants assert that prohibiting the Unaffiliated Portions from purchasing securities issued by a Securities Affiliate may cause Unaffiliated Subadvisers to forego investment opportunities that would be in the best interests of the Multi-Managed Portfolios.

#### **Applicants' Conditions**

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

1. Each Multi-Managed Portfolio will be advised by an Affiliated Sub-Adviser and at least one Unaffiliated Subadviser and will be operated consistent with the manner described in the application.

2. No Affiliated Subadviser (except by virtue of serving as Subadviser to a discrete portion of a Multi-Managed Portfolio) or Affiliated Broker-Dealer will be an affiliated person or a second-tier affiliate of SIMC, any Unaffiliated Subadviser, or any officer, trustee, or employee of the Multi-Managed Portfolio engaging in the transaction.

3. No Affiliated Subadviser will directly or indirectly consult with any Unaffiliated Subadviser concerning allocation of principal or brokerage transactions or concerning the purchase of the securities issued by its Securities Affiliates. Subadvisers may consult with SIMC in order to monitor compliance with the limits in rule 12d3-1.

4. No Affiliated Subadviser will participate in any arrangement under which the amount of its subadvisory fees will be affected by the investment performance of any other Subadviser.

5. With respect to purchases of securities by an Affiliated Portion during the existence of an underwriting or selling syndicate, a principal underwriter of which is an Affiliated Broker-Dealer, the conditions of rule 10f-3 will be satisfied except that paragraph (b)(7) will not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

6. Each Multi-Managed Portfolio will comply with rule 12d3-1, except paragraph (c) of that rule solely with respect to purchases by an Unaffiliated Portion of securities issued by a Securities Affiliate that would be prohibited by rule 12d3-1(c) solely because the Securities Affiliate is an Affiliated Subadviser, or an affiliated person of an Affiliated Subadviser, to an Affiliated Portion of the Multi-Managed Portfolio.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 00-11226 Filed 5-4-00; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24429]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

April 28, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of April 2000. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to a SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 23, 2000, and should be accompanied by proof of service on the applicant, 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 Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, N.W., Washington, DC 20549-0506.

#### Select Advisors Trust C [File No. 811-8404]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 31, 1998, each series of applicant transferred its assets to Touchstone Series Trust (formerly known as Select Advisors Trust A) based on net asset value. Expenses of approximately \$218,560 incurred in connection with the reorganization were paid by Touchstone Advisors, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on February 7, 2000.

*Applicant's Address:* 311 Pike Street, Cincinnati, Ohio 45202.

#### Heritage U.S. Government Income Fund [File No. 811-7980]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 15, 1999, applicant transferred its assets to Intermediate Government Fund, a series of Heritage Income Trust, based on net asset value. Expenses of \$61,500 incurred in connection with the reorganization were paid by applicant's investment adviser, Heritage Asset Management, Inc.

*Filing Date:* The application was filed on April 7, 2000.

*Applicant's Address:* 800 Carillon Parkway, St. Petersburg, Florida 33716.

#### The Planters Funds—Tennessee Tax-Free Bond Fund [File No. 811-7065]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By December 28, 1999, all shareholders of applicant had redeemed their shares at net asset value. No expenses were incurred in connection with applicant's liquidation.

*Filing Dates:* The application was filed on February 17, 2000, and amended on April 13, 2000.

*Applicant's Address:* 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010.

#### The Rodney Square Tax-Exempt Fund [File No. 811-4372]

#### The Rodney Square Fund [File No. 811-3406]

#### The Rodney Square Strategic Equity Fund [File No. 811-4808]

#### The Rodney Square Strategic Fixed-Income Fund [File No. 811-4663]

#### The CRM Funds [File No. 811-9034]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 1999, each applicant transferred its assets to WT Mutual Fund, based on net asset value. Approximate expenses of \$12,400; \$73,540; \$13,418; \$7,565; and \$5,587, respectively, incurred in connection with the reorganizations were paid by each applicant. Wilmington Trust Company, applicants' investment adviser, has agreed to reimburse The Rodney Square Strategic Equity Fund and The Rodney Square Strategic Fixed-Income Fund for expenses in excess of their expense caps.

*Filing Date:* Each application was filed on April 7, 2000.

*Applicants' Address:* Each of The Rodney Square Funds: 1100 N. Market Street, Wilmington, Delaware 19890. The CRM Funds: 400 Bellevue Parkway, Wilmington, Delaware 19809.

#### Harris & Harris Group, Inc. [File No. 811-7074]

*Summary:* Applicant requests an order declaring that it ceased to be an investment company as of July 27, 1995, the date applicant elected to be regulated as a business development company.

*Filing Date:* The application was filed on March 29, 2000.

*Applicant's Address:* One Rockefeller Plaza, 14 West 49th Street, New York, New York 10020.

#### Life & Annuity Trust [File No. 811-8118]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 5, 1999, the shareholders of applicant voted to approve the merger of applicant with another investment company. The name of the fund surviving the merger is Wells Fargo Variable Trust, and its Investment Company Act file number is 811-9255. Expenses of \$144,638 were incurred in connection with the merger and were paid by Wells Fargo Bank, N.A., which has been the investment adviser to the fund for the past five years and is the investment adviser to the successor fund.