

### 15. Tax Allocation Agreement

Applicants request the Commission approve an agreement for the allocation of consolidated tax among Energy East and the Subsidiaries ("Tax Allocation Agreement"). Approval is necessary because the proposed Tax Allocation Agreement may provide for the retention by Energy East of certain payments for tax losses incurred, rather than allocate these losses to Subsidiaries without payment, as rule 45(c)(5) would otherwise require. Applicants state that Energy East or its finance subsidiary will create tax deductions chiefly in the form of deductions for interest expense on the Acquisition Debt that are non-recourse to the Subsidiaries.

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

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 00-12599 Filed 5-18-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Rogers Corporation, Capital Stock, \$1 Par Value, and Rights To Purchase Capital Stock, \$1 Par Value) File No. 1-04347

May 12, 2000.

Rogers 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") from listing and registration on the Pacific Exchange, Inc. ("PCX").<sup>3</sup>

The Company is seeking to withdraw its Securities from listing and registration on the PCX in conjunction with the commencement of their trading on the New York Stock Exchange, Inc. ("NYSE"). The Company hopes that, with an NYSE listing, it will be able to realize a broader market base for its Securities than it has had through the PCX.

Subsequent to the filing of the Company's Registration Statements on

Form 8-A with the Commission, which became effective on April 6, 2000, trading in the Securities commenced on the NYSE at the opening of business on April 18, 2000. In making the determination to withdraw its Securities from listing and registration on the PCX in conjunction with the new listing and registration on the NYSE, the Company hopes to avoid both the costs associated with maintaining multiple listings and a potential fragmentation of the market for its Securities.

The Company has stated that it has complied with the rules of the PCX governing the withdrawal of its Securities, and that the PCX has in turn 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 PCX and shall have no effect upon the Securities' continued listing and registration on the NYSE. By reason of section 12(b) of the Act<sup>4</sup> and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports with the Commission under section 13 of the Act.<sup>5</sup>

Any interested person may, on or before June 5, 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 PCX 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>6</sup>

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 00-12597 Filed 5-18-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24453; 812-11980]

### Lifetime Achievement Fund, Inc., et al.; Notice of Application

May 12, 2000.

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

**ACTION:** Notice of an application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(1)(f)(ii) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit a fund of funds relying on section 12(d)(1)(F) of the Act to charge a sales load in excess of 1½ percent.

**APPLICANTS:** Lifetime Achievement Fund, Inc. (the "Fund"), Manarin Investment Counsel, Ltd. (the "Adviser") and Manarin Securities Corporation (the "Distributor").

**FILING DATES:** The application was filed on February 17, 2000. 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 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 June 6, 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, N.W., Washington, D.C. 20549-0609; Applicants, c/o Charles H. Richter, Lifetime Achievement Fund, Inc., 11605 West Dodge Road, Omaha, NE 68154.

**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

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

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

<sup>3</sup> The Company previously filed an application with the Commission to withdraw its Securities from listing and registration on the American Stock Exchange LLC. The Commission has already solicited public comment on this prior application. See Securities Exchange Act Release No. 42744 (May 2, 2000), 65 FR 26646 (May 8, 2000).

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

<sup>5</sup> 15 U.S.C. 78m.

<sup>6</sup> 17 CFR 200.30-3(a)(1).

may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (telephone (202) 942-8090).

#### Applicants' Representations

1. The Fund is a Maryland corporation and is registered under the Act as an open-end management investment company. The Fund intends to invest all or substantially all of its assets in the shares of various other registered investment companies ("Underlying Funds") in reliance on section 12(d)(1)(F) of the Act. The Adviser is registered under the Investment Advisers Act of 1940 and acts as investment adviser to the Fund. The Distributor is the principal underwriter to the Fund. Applicants request relief to permit the Fund to charge a sales load in excess of the limit in section 12(d)(1)(F)(ii) of the Act.

#### Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquiring company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of any other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(F) of the Act provides that Section 12(d)(1) shall not apply to securities purchased by an acquiring company if the company and its affiliates own no more than 3% of an acquired company's securities, provided that the acquiring company does not impose a sales load of more than 1.5% on its shares. In addition, section 12(d)(1)(F) provides that no acquired company is obligated to honor any acquiring company redemption request in excess of 1% of the acquired company's securities during any period of less than 30 days, and the acquiring company must vote its acquired company shares either in accordance with instructions from its shareholders or in the same proportion as all other shareholders of the acquired company.

3. Section 12(d)(1)(J) of the Act provides that the Commission may

exempt persons or transactions from any provision of section 12(d)(1) if and to the extent such exemption is consistent with the public interest and the protection of investors.

4. Applicants request an order under section 12(d)(1)(J) exempting them from the sales load limitation in section 12(d)(1)(F)(ii). Applicants agree, as a condition to the requested order that any sales charges, distribution related fees, and service fees relating to the shares of the Fund, when aggregated with any sales charges, distribution related fees and service fees paid by the Fund relating to its acquisition, holding or disposition of shares of the Underlying Funds will not exceed the limits set forth in rule 2830 of the National Association of Securities Dealers Inc. ("NASD") Conduct Rules.

#### Applicants' Conditions

1. The Fund will comply with section 12(d)(1)(F) of the Act in all respects except for the sales load limitation of section 12(d)(1)(F)(ii).

2. Any sales charges, distribution related fees, and service fees relating to the shares of the Fund, when aggregated with any sales charges, distribution related fees and service fees paid by the Fund relating to its acquisition, holding or disposition of shares of the Underlying Funds will not exceed the limits set forth in rule 2830 of the NASD Conduct Rules.

3. No Underlying Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act except to the extent that such Underlying Fund (a) receives securities of another investment company as a dividend or as a result of a plan of reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act); or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting such Underlying Fund to (i) acquire securities of one or more affiliated investment companies for short-term cash management purposes; or (ii) engage in interfund borrowing and lending transactions.

4. Before approving any advisory contract under section 15 of the Act, the Board of the Fund, including a majority of the Board who are not "interested persons" (as defined in section 2(a)(19) of the Act), will find that the advisory fees charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided under any Underlying Fund advisory contract. This finding,

and the basis upon which the finding was made, will be recorded fully in the minute books of the Fund.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting Notice

#### Agency Meetings

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 meetings during the week of May 22, 2000.

An open meeting will be held on Tuesday, May 23, 2000 at 9:00 a.m. in Room 1C30.

The subject matter of the open meeting scheduled for Tuesday, May 23, 2000 at 9 a.m. will be:

The Commission's Division of Investment Management will conduct a roundtable discussing several issues relating to investment advisers. The roundtable will bring together investment advisers, legal counsel to advisers, representatives from state regulatory bodies, representatives from the NASD, and others to discuss these issues and offer their recommendations. For further information, please contact Cynthia M. Fornelli at (202) 942-0720, or J. David Fielder at (202) 942-0530.

A closed meeting will be held on Wednesday, May 24, 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. 552(b)(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.

The subject matter of the closed meeting scheduled Wednesday, May 24, 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