

shareholders and does not involve a conflict of interest from which the Manager or the Affiliated Subadviser derives an inappropriate advantage.

7. No trustee or officer of the Fund, or director or officer of the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by the director, trustee or officer) any interest in a Subadviser except for (a) ownership of interests in the Manager or an entity that controls, is controlled by, or is under common control with the Manager; or (b) 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 Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

8. Within 90 days of the hiring of any new Subadviser, the Manager will furnish the shareholder of the applicable Portfolio all the information about the new Subadviser that would be included in a proxy statement. The disclosure will include any changes in such information caused by the addition of a new Subadviser. To meet this obligation, the Manager will provide the shareholders of the applicable Portfolios 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.

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

[Investment Company Act Release No. 24593; 812-12182]

MPAM Funds Trust; Notice of Application

August 3, 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)(G)(i)(II) of the Act.

Summary of the Application:
Applicant MPAM Funds Trust requests an order to permit a fund of funds relying on section 12(d)(1)(G) of the Act

to invest in securities and other financial instruments.

Filing Dates: The application was filed on July 21, 2000 and amended on July 31, 2000. Applicant has 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 Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 28, 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 interests, 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. Applicant, c/o Donald W. Smith, Esq., Kirkpatrick & Lockhart LLP, 1800 Massachusetts Avenue, NW., 2nd Floor, Washington, DC 20036.

FOR FURTHER INFORMATION CONTACT: Nadya B. Roytblat, Assistant Director, at (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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicant's Representations

1. MPAM Funds Trust (the "Trust") is a Massachusetts business trust registered under the Act as an open-end management investment company. The Trust will consist of thirteen series,¹ one such series will be the MPAM Balanced Fund ("Balanced Fund"). MPAM Advisers (the "Adviser"), a division of The Dreyfus Corporation, is an investment adviser registered under the Investment Advisers Act of 1940, and will serve as the investment adviser to each series of the Trust. The Balanced Fund will invest in shares of the other series of the Trust (collectively, the "Underlying Funds"), as well as directly in stocks, bonds, and other securities.

¹ The Trust filed its initial registration statement on April 14, 2000. The registration statement is expected to become effective in September 2000.

Applicant requests that the relief also apply to the other series of the Trust and any additional series organized in the future (an "Upper Tier Fund") that wish to invest in (a) any existing or future Underlying Fund or (b) any open-end management investment company or series thereof that is advised by the Adviser and is part of the same "group of investment companies" (as defined in section 12(d)(1)(G)(ii) of the Act) as the investing Upper Tier Fund.²

Applicant's 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 acquired company's outstanding voting stock or more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other 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 cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquiring company and the acquired company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the act by a securities association registered under section 15A of the Securities Exchange Act of 1934 or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end management investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) of (G) of the Act. Applicant states that the proposed arrangement

² Applicant represents that any registered open-end management investment company that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

would comply with the provisions of section 12(d)(1)(G), but for the fact that the Balanced Funds' investment policies contemplate that its investments will include direct investments in equity securities, bonds, and other instruments.³ as well as shares of the Underlying Funds.

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 that, the exemption is consistent with the public interest and the protection of investors. Applicant requests an order under section 12(d)(1)(J) exempting it from section 12(d)(1)(G)(i)(II). Applicant asserts that permitting the Balanced Fund and other Upper Tier Funds to invest in Underlying Funds and directly in securities as proposed, would not raise any of the concerns that the requirements of section 12(d)(1)(G) were designed to address.

Applicant's Conditions

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. Before approving any advisory contract under section 15 of the Act, the board of trustees of the Trust on behalf of the Balanced Fund or an Upper Tier Fund, including a majority of the trustees who are not "interested persons" as defined in section 2(a)(19) of the Act, will find that advisory fees, if any, charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any Underlying Fund's advisory contract. This finding, and the basis upon which it was made, will be recorded fully in the minute books of the Balanced Fund or Upper Tier Fund.

2. Applicant will comply with all provisions of section 12(d)(1)(G) of the Act, except for section 12(d)(1)(G)(i)(II) to the extent that it restricts the Balanced Fund or an Upper Tier Fund from investing directly in securities as described in the application.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24591; 812-12002]

Wells Fargo Funds Trust, et al.; Notice of Application

August 3, 2000.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(f)(1)(A) of the Act.

Summary of Application: The requested order would permit certain investment companies advised by Wells Fargo Bank, N.A. ("Wells Fargo") not to reconstitute their respective boards of trustees to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) of the Act in order for Wells Fargo to rely upon the safe harbor provisions of section 15(f).

Applicants: Wells Fargo Fund Trust ("Funds Trust"), Wells Fargo Core Trust ("Core Trust"), and Wells Fargo.

Filing Date: The application was filed on August 3, 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's by 5:30 p.m. on August 28, 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, 525 Market Street, San Francisco, California 94105.

FOR FURTHER INFORMATION CONTACT: J. Amanda Machen, Senior Counsel, (202) 942-7120, or Mary Kay Freche, 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. Funds Trust and Core Trust are open-end management investment companies registered under the Act. Funds Trust consists of sixty-four series and Core Trust has fourteen portfolios. Wells Fargo, a bank and a wholly owned subsidiary of Wells Fargo & Company ("Wells"), currently serves as investment adviser to each of Funds Trust and Core Trust. Wells Fargo is not registered under the Investment Advisers Act of 1940 ("Advisers Act") in reliance on section 202(a)(11) of the Advisers Act.

2. Great Plains Funds ("GP Funds") is an open-end management investment company registered under the Act and consists of five series. First Commerce Investors, Inc. ("FCI"), a wholly-owned subsidiary of First Commerce Bancshares, Inc. ("First Commerce"), serves as investment adviser to each of the series of the GP Funds and is registered under the Advisers Act.

3. On or about June 15, 2000, Wells acquired First Commerce in a transaction in which First Commerce shareholders received Wells common stock and First Commerce became a wholly-owned subsidiary of Wells (the "Acquisition"). Following the Acquisition, it is proposed that one new series and three existing series of Fund Trust (the "Acquiring Funds Trust Series") will acquire the assets of four series of GP Funds (the "Great Plains Series") (the "Reorganization") (the Acquisition and Reorganization are collectively referred to as the "Transaction"). Two of the Acquiring Funds Trust Series invest substantially all of their assets in various portfolios of Core Trust ("Core Trust Portfolios").

4. Applicants state that the Acquisition resulted in a change in control of FCI within the meaning of section 2(a)(9) of the Act, and in an assignment of the current advisory contract between FCI and the GP Funds within the meaning of section 2(a)(4) of the Act. As required by section 15(a)(4) of the Act, the advisory contract automatically terminated in accordance with its terms.

5. On May 9, 2000, the boards of trustees (each a "Board") of GP Funds and of Funds Trust unanimously approved the Reorganization. In addition, in reliance on rule 15a-4 under the Act, the Board of GP Funds unanimously approved an interim advisory agreement ("Interim Agreement") between FCI and each of the Great Plains Series covering the time period between the date of the Acquisition and the closing date of the Reorganization. The Reorganization and

³ Applicant states that these investments will not include shares of any registered investment companies that are not in the same group of investment companies as the Trust.