

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")¹ and Rule 19b-4 thereunder,² 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.