Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:
Rule 22d–1, SEC File No. 270–275, OMB Control No. 3235–0310

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the ''Commission'') has submitted for extension of OMB approval Rule 22d–1 under the Investment Company Act of 1940 (''Investment Company Act'').

Rule 22d–1 [17 CFR 270.22d–1] provides registered investment companies that issue redeemable securities (''funds'') an exemption from section 22(d) of the Investment Company Act to the extent necessary to permit scheduled variations in or elimination of the sales load on fund securities for particular classes of investors or transactions, provided certain conditions are met. These conditions require that (1) the scheduled variation be applied uniformly to all offerees in the specified class; (2) existing shareholders and prospective investors be furnished adequate information concerning the scheduled variation, as prescribed in applicable registration statement form requirements; (3) the fund's prospectus and statement of additional information are revised to describe the new scheduled variation before any new sales load variation is made available to purchasers of fund shares; and (4) within one year of first making the scheduled variation available, existing shareholders are advised of any new sales load variation (items (2) through (4), collectively, ''notice requirements''). The notice requirements of Rule 22d–1 are designed to ensure that all existing and prospective investors that may be eligible for a reduction or elimination of the sales load receive timely notice about it. The rule imposes an annual burden per fund of approximately 15 minutes, so that the total burden for the approximately 2,400 funds that might rely on the rule is estimated to be 600 hours.

The collection of information under Rule 22d–1 is mandatory. The information provided by Rule 22d–1 is not kept confidential. The Commission may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study.

General 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, 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, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 11, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–9484 Filed 4–14–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Requests Under Review by Office of Management and Budget

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:
Rule 6e–2, SEC File No. 207–177, OMB Control No. 3235–0177

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget a request for approval of extension on the following rule:

Rule 6e–2 [17 CFR 270.6e–2] under the Investment Company Act of 1940 (''Act'') is an exemptive rule which permits separate accounts, formed by life insurance companies, to fund certain variable life insurance products. The rule exempts such separate accounts from the registration requirements under the Act, among others, on condition that they comply with all but certain designated provisions of the Act and meet the other requirements of the rule. The rule sets forth several information collection requirements.

Rule 6e–2 provides a separate account with an exemption from the registration provisions of section 8 of the Act if the account files with the Commission Form N–6EI–1, a notification of claim of exemption.

The rule also exempts a separate account from a number of other series of the Act, provided that the separate account makes certain disclosure in its registration statements, reports to contractholders, proxy solicitations, and submissions to state regulatory authorities, as prescribed by the rule.

Paragraph (b)(9) of Rule 6e–2 provides an exemption from the requirements of section 17(f) of the Act and imposes a reporting burden and certain other conditions. Section 17(f) requires that every registered management company meet various custody requirements for its securities and similar investments. Paragraph (b)(9) applies only to management accounts that offer life insurance contracts subject to Rule 6e–2.

Since 1997, there have been no filings under paragraph (b)(9) of Rule 6e–2 by management accounts. Further, all variable life separate accounts that have filed post-effective amendments to their registration statements during this period have been structured as unit investment trusts and thus have not been subject to the requirements of paragraph (b)(9) of the rule. Therefore, since 1997, thee has been no cost or burden to the industry regarding the information collection requirements of paragraph (b)(9) of Rule 6e–2.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless its 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, DC 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: April 10, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–9485 Filed 4–14–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–24386; 812–11936]

Van Wagoner Funds, Inc., et al.; Notice of Application

April 10, 2000.

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

ACTION: Notice of an application to amend an existing order under sections 6(c) and 17(d) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act permitting certain joint transactions.

SUMMARY OF APPLICATION: Applicants seek to amend a prior order that permits existing and future series (''Portfolios'') of the Van Wagoner Funds, Inc. (the ''Company'') and Van Wagoner Capital Management, Inc. (''Van Wagoner Capital Management'') to co-invest in the same issuers of securities with each other and certain affiliates (''Prior Order'').[1] The amended order (''Amended Order'') would permit certain additional registered management investment companies advised by Van Wagoner Capital Management, or an entity controlling, controlled by or under common control with Van Wagoner Capital Management (collectively referred to as the ''Adviser'') (such companies, the ''New Funds''), to rely on the Prior Order. The New Funds, together with the Portfolios, are referred to as ''Funds.'' [2]

Applicants: The Company and the Adviser.

FILING DATES: The application was filed on January 18, 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 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 May 5, 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, N.W., Washington, DC 20549–0609. Applicants: 345 California Street, San Francisco, California 94104.

FOR FURTHER INFORMATION CONTACT: J. Amanda Machen, Senior Counsel, (202) 942–7120, or Nadya B. Roytblat, Assistant Director (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, N.W., Washington, DC 20549–0102 (tel. 202–942–8090).

Applicants' Representations

1. The Company is registered under the Act as an open-end management investment company and currently offers seven Portfolios. Each Portfolio's investment objective is capital appreciation, and each Portfolio may invest up to 15% of its net assets in illiquid securities. Applicants state that substantially all of the illiquid securities held by the Portfolios are venture capital investments. The Adviser serves as investment adviser to each Portfolio and is registered under the Investment Advisers Act of 1940. A majority of the board of directors of the Company (''Board'') are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Directors''). A New Fund may be either an open-end or closed-end management investment company registered under the Act.

2. The Adviser or its affiliates (''Adviser Affiliates'') also may serve as investment adviser to other private accounts on a discretionary basis and as general partner and/or investment adviser to other investment vehicles that are exempt from the Act under section 3(c)(1) or 3(c)(7) of the Act. These private accounts and vehicles, along with any similar entity created, advised, sponsored or otherwise organized by the Adviser or Adviser Affiliates are referred to as ''Company Affiliates.'' When acting as the general partner of a Company Affiliate, the Adviser or Adviser Affiliates may make a capital contribution in connection with the organization of the Company Affiliate and maintain an interest in the gains, losses, income, and expenses of the Company Affiliate. The Adviser or Adviser Affiliates also may be required to make a commitment to co-invest on a principal basis with a Company Affiliate in an amount up to 1% of the Company Affiliate's investment.

3. On September 14, 1999, the SEC issued the Prior Order to the applicants under section 6(c) and 17(d) of the Act and under rule 17d–1 under the Act permitting the applicants to co-invest in the same issuers of securities with each other and Company Affiliates. Applicants seek to amend the Prior Order to extend it to the New Funds. Applicants state that it may be beneficial for the Funds to be able to co-invest in certain venture capital investments with Company Affiliates. Applicants assert that co-investment in portfolio companies by the Funds and Company Affiliates would increase favorable investment opportunities for the Funds, consistent with the Funds' investment objectives, policies, and restrictions. Applicants state that these investment opportunities will not include investments in registered investment companies or entities relying on section 3(c)(1) or 3(c)(7) of the Act. Applicants also state that the co-investments will be treated as illiquid securities for purposes of the 15% limit on the open-end Funds' investment in illiquid securities.[3] Applicants also represent that the New Funds will comply with the conditions set forth below and will be bound by the terms and provisions of the Prior Order to the same extent as the applicants.

Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d–1 under the Act generally prohibit any affiliated person of a registered investment company, or any affiliated person of an affiliated person, when acting as principal, from effecting any joint transaction in which the company participates unless the transaction is approved by the SEC. Rule 17d–1 under the Act provides that in passing upon applications under section 17(d), the SEC will consider whether the participation of a registered investment company in a joint enterprise on the basis proposed is consistent with the provisions, policies, and purposes of the Act and the extent to which the company's participation is on a basis different from or less advantageous than that of other participants.

2. Section 6(c) of the Act provides that an exemptive order may be granted where an exemption is necessary or appropriate in the public interest and

[1] Van Wagoner Funds, Inc., Investment Company act Release Nos. 23954 (Aug. 19, 1999 (notice) and 24012 (Sept. 14, 1999) (order).

[2] The Portfolios are the only funds that currently intend to rely on the Amended Order. Any Fund that relies on Amended Order in the future will comply with the terms and conditions of the application.

[3] Applicants note that if a portfolio company subsequently becomes a publicly traded company, its shares held by the Funds may no longer be illiquid securities.