

RAILROAD RETIREMENT BOARD**Sunshine Act Meeting**

The meeting of the Railroad Retirement Board which was to be held on June 21, 2000, 9 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois 60611, has been canceled.

The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312-751-4920.

Dated: June 15, 2000.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 00-15579 Filed 6-16-00; 10:35 am]

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SECURITIES AND EXCHANGE COMMISSION**Proposed Collection; Comment Request**

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

Request for Approval: Online Investor Behavior Survey; OMB Control No. 3235-new.

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") is soliciting comments on the collection of information summarized below. The Commission plans to submit this collection of information to the Office of Management and Budget for approval.

Commissioner Laura S. Unger plans to conduct an online investor behavior survey. The survey would be voluntary in nature. It would be distributed to approximately 10,000 investors by brokerage firm members of the Securities Industry Association. Each respondent would spend approximately 15 minutes completing the survey for an estimated annual total burden of 2,500 hours. The survey would enable the Commission to learn more about the habits and education needs of online investors, and differences between online and paper-based investors. The survey would help the Commission determine how to improve its investor protection and education initiatives with respect to online investors.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the

agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: June 13, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-15441 Filed 6-19-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24496; 812-11998]

meVC Draper Fisher Jurvetson Fund I, Inc.; Notice of Application

June 13, 2000.

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

ACTION: Notice of application for an order under sections 6(c) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act.

APPLICANTS: meVC Draper Fisher Jurvetson Fund I, Inc. (the "Fund"), meVC Advisers, Inc. ("meVC Advisers"), and Draper Fisher Jurvetson MeVC Management Co., LLC ("Draper Advisers," together with meVC Advisers, the "Advisers").

SUMMARY OF APPLICATION: Applicants request an order to permit the Fund, a business development company ("BDC"), to co-invest with certain affiliates in portfolio companies.

FILING DATES: The application was filed on February 25, 2000 and amended on May 19, 2000 and June 8, 2000.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 July 10, 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, NW., Washington, DC 20549-0609. Applicants: meVC Draper Fisher Jurvetson Fund I, Inc. and meVC Advisers, Inc. 901 Folsom St., Suite 301, San Francisco, CA 94107; and Draper Fisher Jurvetson MeVC Management Co., LLC, 400 Seaport Court, Suite 250, Redwood City, CA 94063.

FOR FURTHER INFORMATION CONTACT:

Mary T. Geffroy, Senior Counsel, at (202) 942-0553, or Nadya 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).

Applicants' Representations

1. The Fund is non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the Act.¹ The Fund's investment objective is to achieve long-term capital appreciation from venture capital investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software and information services industries.

2. meVC Advisers, an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serves as investment adviser to the Fund. meVC Advisers, subject to the oversight of the Fund's board of directors ("Board"), is responsible for implementing the Fund's investment objective and principal strategies, setting the Fund's strategic and operational direction and managing all aspects of investing the Fund's assets in

¹ Applicants also request relief for any future BDC that is advised by meVC.com, Inc., the parent company of meVC Advisers, or by a person controlling, controlled by or under common control with meVC.com, Inc. (collectively, "meVC.com") and that relies on the requested order (a "Future Fund" collectively with the Fund, the "Funds"). Any Future Fund will comply with the terms and conditions of the application.

portfolio companies. Certain directors or officers of the Fund also are directors, officers or shareholders of meVC Advisers or meVC.com, Inc.

3. Draper Advisers, a California limited liability corporation, is an investment adviser registered under the Advisers Act. It has a managing member and 24 non-managing members. The managing member of Draper Advisers (the "Manager") is also Chairman, Chief Executive Officer and a director of the Fund. The non-managing members of Draper Advisers currently are (a) general partners, managing members, members, shareholders, or members of a principal partner, of the sole general partner of, or investment adviser for, a Current Affiliate (defined below); (b) managing directors or principals of the managing member of a Current Affiliate (defined below); or (c) direct or indirect principals of a Current Affiliate (defined below).

4. meVC Advisers has entered into an Investment Sub-Advisory Agreement (the "Subadvisory Agreement") with Draper Advisers. Under the Subadvisory Agreement, and subject to the oversight and control of the Board, Draper Advisers is responsible for: (a) Managing investment and reinvestment of the Fund's assets (except that meVC Advisers is responsible for temporary investments); (b) reviewing, supervising and administering the Fund's investment program; (c) providing or making available significant managerial assistance and guidance to the Fund's portfolio companies; (d) providing the Fund with required records concerning its efforts on behalf of the Fund; and (e) providing regular reports to the Board concerning its activities on behalf of the Fund.

5. One or more members of Draper Advisers created, advised, sponsored or otherwise organized several private venture capital funds (the "Current Affiliates").² Applicants state that the members of Draper Advisers intend to form additional private investment funds in the future that will have similar structure and investment objectives as the Current Affiliates and that will be advised by the Advisers or an entity that controls, is controlled by or is under common control with the Advisers (the "Future Affiliates," together with the Current Affiliates, the "Affiliates").³ Applicants request relief to permit the fund to co-invest with the

Affiliates in portfolio companies ("Coinvestment Transactions"). None of the Manager, meVC Advisers, meVC.com, or the Funds' directors will participate in Coinvestment Transactions.

6. Applicants anticipate that the non-managing members of Draper Advisers will refer to the Manager investment opportunities that are presented to the Affiliates. The Manager will independently analyze and evaluate these investment opportunities and will select investments for consideration by the Fund's directors who are not "interested persons" as defined under section 2(a)(19) of the Act (the "Independent Directors") after considering the Fund's investment objective and strategies, available funds and other pertinent factors particular to the Fund, including applicable investment restrictions and regulatory requirements. The evaluation and decision making process of the Manager will be separate from that of the Affiliates. Applicants anticipate that the Fund and the Affiliates frequently may participate in Coinvestment Transactions.

Applicant's Legal Analysis

1. Section 57(a)(4) of the Act prohibits certain affiliated persons from participating in a joint transaction with a BDC in contravention of rules as prescribed by the Commission. In addition, under section 57(b)(2) of the Act, (a) the investment adviser of the BDC, (b) any persons who are directly or indirectly controlling, controlled by or under common control with the BDC and (c) any person who is within the meaning of section 2(a)(3)(C) or (D) of the Act, an affiliated person of a person specified in (a) or (b) above are subject to section 57(a)(4). Under section 2(a)(3)(C), an affiliated person of another person includes any person directly or indirectly controlling, controlled by or under common control with such other person. Under section 2(a)(3)(D), an affiliated person of another person includes any officer, director, partner, copartner or employee of such other person. Applicants state that the Affiliates may be deemed to be affiliated persons of the Fund under section 57(b) and (2) of the Act and therefore may be deemed to be subject to section 57(A)(4) with respect to any Coinvestment Transaction.

2. Section 57(i) of the Act provides that, until the Commission prescribes rules under section 57(a)(4), the Commission's rules under section 17(d) of the Applicable to closed-end investment companies will be deemed to apply. Because the Commission has

not adopted any rules under section 57(a), rule 17d-1 applies.

3. Rule 17d-1, promulgated under section 17(d) of the Act, prohibits affiliated persons of an investment company from participating in joint transactions with the company unless the Commission has granted an order permitting such transactions. In passing upon applications under rule 17d-1, the Commission consider whether the company's participation in the joint transactions is consistent with the provisions, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

4. Section 6(c) of the Act permits the Commission to exempt any person, security, or transaction from any provision of the Act, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

5. Applicants state that the Funds's shareholders will derive substantial benefits from the Coinvestment Transactions and the investment expertise, contact, access to potential investment opportunities, investment oversight, and monitoring and managerial assistance capabilities of the members of Draper Advisers. Applicants contend that the Coinvestment Transactions who offer the Fund access to the substantial deal flow generated by members of Draper Advisers that should result in greater diversification of the Fund's portfolio.

6. Applicants contend that the obligations imposed on the Independent Directors under the Act and the conditions to the requested order provide significant protection against possible conflicts of interest. Applicants also state that the conditions relating to the terms on which the acquisition or disposition of investments may be made would ensure that the Coinvestment Transactions are consistent with the policies underlying the Act and that the Fund would participate in the Coinvestment Transactions on a basis no less advantageous than any other participant.

Applicant's Conditions

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

1. (a) When considering and investment opportunity that may constitute a Coinvestment Transaction, the Manager will review such investment opportunity and make an

² Current Affiliates also includes Draper Advisers and any other existing person for whom relief from section 57(a)(4) is necessary.

³ Future Affiliates also includes any other person for whom relief from section 57(a)(4) is necessary in the future because of that person's relationship with the Fund or a Future Fund.

independent determination of the appropriateness of the Fund's participation in such transaction in light of the Fund's then-current circumstances.

(b) In the event the Manager deems the Fund's participation in such investment opportunity to be appropriate for the Fund, he will then determine an appropriate level of investment for the Fund. If the aggregate amount recommended by the Manager to be invested by the Fund in such Coinvestment Transaction, together with the amount proposed to be invested by an Affiliate in the same transaction, exceeds the amount of the investment opportunity, the amount invested by each party will be allocated among them pro rata based on the ratio of the Fund's net assets to the aggregate net assets of the Fund and the Affiliate.

(c) After making the determinations required in (a) and (b) above, the Manager will distribute written information concerning the Coinvestment Transaction, including the amount proposed to be invested by any Affiliate, to the Independent Directors for their consideration. The Fund will co-invest with an Affiliate only if a required majority of the Independent Directors (as defined in section 57(o) of the Investment Company Act) (a "Required Majority") concludes, prior to the Fund's participation in the Coinvestment, that:

(i) the terms of the transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching of the Fund or its shareholders on the part of any person concerned;

(ii) the transaction is consistent with the interests of the shareholders of the Fund and is consistent with the Fund's investment objective and strategies as described in the Fund's registration statement and other filings made with the Commission by the Fund under the Securities Act of 1933, any reports filed by the Fund with the Commission under the Securities Exchange Act of 1934, and the Fund's reports to shareholders;

(iii) the investment by the Affiliate(s) would not disadvantage the Fund, and participation by the Fund is not on a basis different from or less advantageous than that of such Affiliate(s). In the event that an Affiliate, but not the Fund, gains the right to nominate a director for election to a portfolio company's board of directors, such event will not be interpreted so as to prohibit the Required Majority from reaching the conclusions required by this condition 1(c)(iii); provided (A) the Required Majority will have the right to ratify the selection of such director and (B) Draper

Advisers will provide periodic reports to the Board with respect to the actions of such director;

(iv) the proposed investment by the Fund will not benefit the Manager, any Affiliate, or any person or entity affiliated with either of those persons (other than the participating Affiliate), except to the extent permitted under sections 17(e) and 57(k) of the Act.

(d) The Fund has the right to decline to participate in any Coinvestment Transaction or to invest less than the amount proposed to the Fund.

2. Except for follow-on investments made pursuant to condition 5 below, the Fund will not invest in any portfolio company in which the Manager, any Affiliate, or any person controlling, controlled by, or under common control with either of those persons, is an existing investor in such company.

3. The Fund will not participate in any Coinvestment Transaction unless the terms, conditions, price, class of securities to be purchased, settlement date, and registration rights will be the same for the Fund and the Affiliate participating in such transaction with the Fund. The grant to an Affiliate, but not the Fund, of the right to nominate a director for election to a portfolio company's board of directors will not violate this condition 3; provided the provisos of condition 1(c)(iii)(A) and (B) are complied with.

4. If an Affiliate elects to sell, exchange or otherwise dispose of an interest in a security that was acquired by the Fund and the Affiliate in a Coinvestment Transaction made pursuant to condition 1, the Manager will notify the Fund of the proposed disposition at the earliest practical time and the Fund will have the right to participate in such disposition on a proportionate basis, at the same price and on the same terms and conditions as those applicable to the Affiliate. The Manager will formulate a recommendation as to participation by the Fund in any such disposition, and provide a written recommendation to the Independent Directors. The Fund will participate in such disposition to the extent that a Required Majority determines that it is in the Fund's best interests to do so. The Fund and the Affiliate will each bear its own expenses in connection with any such disposition.

5. If any Affiliate desires to make a "follow-on investment" (i.e., an additional investment in the same entity) in a portfolio company whose securities were acquired by the Fund and the Affiliate in a Coinvestment Transaction made pursuant to condition 1 or to exercise warrants or other rights

to purchase securities of the issuer, the Manager will notify the Fund of the proposed transaction at the earliest practical time. The Manager will formulate a recommendation as to the proposed participation, including the amount of the proposed follow-on investment, by the Fund and provide the recommendation to the Independent Directors. The Independent Directors will make their own determination with respect to follow-on investments. To the extent that the amount of a follow-on investment opportunity is not based on the Fund's and the Affiliate's investments, the relative amount of investment by the Affiliate and the Fund will be based on the ratio of the Fund's remaining funds available for investment to the aggregate of the Fund's and the Affiliate's remaining funds available for investment. The Fund will participate in such investment to the extent that the Required Majority determines that it is in the fund's best interest. The acquisition of follow-on investments as permitted by this condition will be subject to the other conditions set forth in the application.

6. The Independent Directors will review not less frequently than quarterly all information concerning Coinvestment Transactions made or considered to be made during the preceding quarter to determine whether the conditions set forth in the application were complied with.

7. The fund will maintain the records required by section 57(f)(3) of the Act as if each of the investments permitted under these conditions was approved by the Independent Directors under section 57(f).

8. No Independent Director will also be a director, general partner or principal, or otherwise affiliated with, any Affiliate. The Funds will not have common Independent Directors.

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

Margaret H. McFarland,

Deputy Secretary.

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