

(1) The terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned;

(2) The proposed transaction is consistent with the policy of each registered investment company concerned, as recited in its registration statement and records filed under the Act; and

(3) The proposed transaction is consistent with the general purposes of the Act.

21. Rule 17a-7 under the Act exempts from the prohibitions of Section 17(a), subject to certain enumerated conditions, a purchase or sale transaction between registered investment companies or separate series or registered investment companies, which are affiliated persons, or affiliated persons of affiliated persons, of each other, between separate series of a registered investment company, or between a registered investment company or a separate series of a registered investment company and a person which is an affiliated person of such registered investment company (or affiliated person of such person) solely by reason of having a common investment adviser or investment advisers which are affiliated persons of each other, common directors, and/or common officers. The Applicants state that NLIC, MSF, and SVPT (as well as the Portfolios and Funds of MSF and SVPT) cannot, however, rely on Rule 17a-7 in connection with their participation as principals in the proposed MSF/SVPT substitutions because they would not necessarily be affiliated persons of each other solely by reason of having a common investment adviser or affiliated investment advisers, common directors, and/or common officers. Moreover, one of the conditions enumerated in the rule is that the transaction be a purchase or a sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available. The Applicants state that the proposed purchase of SVPT shares with MSF investment securities, however, entails the purchase and sale of securities for securities (albeit ones for which market quotations are readily available).

22. Applicants submit that the terms of the proposed substitutions by NLIC, including the consideration to be paid and received, as described in this application, are reasonable and fair and do not involve overreaching on the part of any person concerned. Applicants also submit that the proposed

substitutions by NLIC are consistent with the policies of: (1) MSF and of its Growth Portfolio, Sentinel Growth Portfolio, Aggressive Growth Portfolio and Money Market Portfolio; and (2) SVPT and its Common Stock Fund, Mid Cap Growth Fund, Small Company Fund and Money Market Fund, as recited in the current registration statements and reports filed by each under the Act. Finally, Applicants submit that the proposed substitutions are consistent with the general purposes of the Act.

Conclusion

Applicants assert that, for the reasons stated above, the registered order approving the substitutions and exempting in-kind redemptions should be granted.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; 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 November 13, 2000.

An open meeting will be held on Wednesday, November 15, 2000 at 10 a.m. in Room 6600.

The subject matter of the open meeting scheduled for Wednesday, November 15, 2000 will be:

The Commission will consider adopting rule amendments to its auditor independence requirements. The rule amendments are intended to modernize the Commission's regulations regarding:

- (1) Investments by auditors and members of their families;
- (2) Auditors' employment relationship; and
- (3) The scope of services provided by audit firms to their audit clients.

In addition, the rules would require companies to disclose in their annual proxy statements certain information about non-audit services provided by their auditors during the last fiscal year.

For further information, contact: John Morrissey, or Sam Burke, Office of the Chief Accountant at (202) 942-4400.

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: November 6, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-28873 Filed 11-6-00; 4:28 pm]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act 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 consider two additional agenda items during the open meeting on Wednesday, November 15, 2000 at 10:00 a.m. Additionally, notice is hereby given that this meeting will be held in Room 1C30, the William O. Douglas Room, not Room 6600 as previously announced.

The subject matters of the additional agenda items will be:

- (1) The Commission will consider adopting two rules that would require greater disclosure of order execution and order routing practices by market centers and brokers.

For further information, contact: Susie Cho, Division of Market Regulation at (202) 942-0748; and

- (2) Consideration will be given to adopting rules regarding the quotation obligations of options exchanges and market makers, and disclosure by broker-dealers of executions of customer options orders at prices inferior to the best available quote.

For further information contact: Heather Traeger, Division of Market Regulation at (202) 942-0763.

At times, changes in Commission priorities require alternations 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: November 7, 2000.

Jonathan G. Katz,

Secretary.

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