

proposed revision. First the identification of Oversight agency will be performed by the FAC. This determination will be made after the Data Collection Form is entered into the FAC database and will be available on the FAC website. Second, the questions related to Cognizant agency have been reworded for clarity.

Response: Further clarification has been made to the instructions for determining the cognizant agency.

Comment: A Federal awarding agency representative asked whether the FAC could computer generate the cognizant agency for audit assignments the same as the oversight.

Response: § __.400(a) of the Circular provides the criteria used to make the cognizant agency determination. It explains that to provide for continuity of cognizance, the determination of the predominant amount of direct funding shall be based upon direct Federal awards expended in the recipient's fiscal years ending in 1995, 2000, 2005, and every fifth year thereafter. Since the revised Data Collection Form will apply to entities with fiscal end dates on or after January 1, 2001, and since the current Data Collection Form does not distinguish between direct and indirect awards, it is not possible to use fiscal year 2000 data to computer generate the cognizant agency assignments.

Questioned Costs Detail

Comment: Two Federal awarding agency responses stated their objections to the elimination of questioned costs detail by program.

Response: Questioned costs detail by program will not be collected because of inconsistencies in the amounts identified by the auditor as questioned costs and Federal agencies need to consider questioned costs in the context of the complete audit finding. Normally auditors only report as questioned costs the exceptions specifically identified during testing (e.g., Circular A-133 does not require the auditor to provide a statistical projection of all questioned costs). Auditors application of judgment in determining the amounts to question varies significantly. The amounts sustained by Federal agencies as part of audit resolution varies significantly with the amounts questioned by the auditor and the amount of questioned costs is only meaningful when considered in the context of the complete audit finding. As proposed in the July 11 **Federal Register** Notice, the revised Data Collection Form will identify if the audit disclosed any questioned costs related to Federal awards. Federal awarding agencies receive a copy of the reporting package,

including audit findings, which provides the more complete information needed in resolving audit findings with questioned costs.

Internal Control Detail

Comment: The NSAA and two State auditors questioned the proposed removal of collecting internal control detail by program.

Response: The current Data Collection Form captures internal control detail by program. FAC research has shown that reporting in this area is inconsistent. As proposed in the July 11 **Federal Register** Notice, the revised Data Collection Form will identify if the audit disclosed any reportable conditions and material weaknesses related to the Federal awards. Federal awarding agencies receive a copy of the reporting package, including audit findings, which provides the more complete information needed in resolving the audit finding concerning internal control.

Electronic Submission of the Data Collection Form

Comment: Two State auditors, the NSAA, the AGA, and two CPAs commented on the online Internet submission process for filing the Data Collection Form and the use of electronic signatures.

Response: The online Internet submission process does not capture electronic signatures. Currently, the Data Collection Form can be entered, edited, and submitted via the Internet. The respondents are required to print a copy of the edited form for signature by the auditor and auditee. The signed copy is then attached to the reporting package and mailed to the Federal Audit Clearinghouse. Since only the Data Collection Form can be filed electronically, and non-Federal entities are required to mail the reporting package, the capability to capture electronic signatures has not been built into the online Internet submission process. During the next year, the FAC, in conjunction with the Federal awarding agencies and other single audit stakeholders, will explore the possibility of electronic submission of the reporting package.

Type of Entity

Comment: One State government suggested capturing the type of entity (nonprofit, government, hospital, school, etc.) on the Data Collection Form.

Response: The revised Data Collection Form will not capture the type of entity. The FAC will review the Data Collection Form and identify the type of entity. This information will be accessible on

the FAC website. The FAC was chosen to make this determination based on their experience classifying governmental entities. Also, the FAC will use a predetermined list which should provide for consistency within the classifications. The FAC website will clearly note that this determination was made by the FAC.

Joshua Gotbaum,

Executive Associate Director and Controller.

[FR Doc. 00-29296 Filed 11-15-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Ampal-American Israel Corporation, Class A Stock, \$1.00 Par Value) File No. 1-08466

November 8, 2000.

Ampal-American Israel Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Class A Stock, \$1.00 par value ("Security"), from listing and registration on the American Stock Exchange ("Amex").

On May 1, 2000, the Security became designated for quotation on the National Market of the Nasdaq Stock Market, Inc. ("Nasdaq National Market"), and trading was simultaneously suspended on the Amex. The Company hopes that quotation on the Nasdaq National Market will enhance the marketability of its Security by providing greater liquidity and visibility than it had found through its listing on the Amex.

The Company has stated that it has complied with the Rules of the Amex governing the withdrawal of its Security and that the Amex has indicated that it has no objection to such withdrawal.

The Company's application relates solely to the withdrawal of the Security from listing and registration on the Amex and shall have no effect upon its continuing to be designated for quotation on the Nasdaq National Market and registered under Section 12(g) of the Act.³

Any interested person may, on or before December 1, 2000, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78j(g).

Street, N.W., Washington, D.C. 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,
Secretary.

[FR Doc. 00-29288 Filed 11-15-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24734; File No. 812-12228]

Summit Mutual Funds, Inc., et al., Notice of Application

November 9, 2000.

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

ACTION: Notice of application for an order pursuant to Section 6(c) of the Investment Company Act of 1940, as amended (the "1940 Act") providing exemptions from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the 1940 Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

Applicants: Summit Mutual Funds, Inc. (the "Fund") and Summit Investment Partners, Inc. (the "Adviser").

Summary of Application: The Fund and the Adviser seek an order exempting them and certain life insurance companies ("Participating Insurance Companies") and their separate accounts from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder (including any comparable provisions of a permanent rule that replaces Ruled 6e-3(T) or Rule 6e-2, as subsequently amended) to the extent necessary to permit series of shares of any current or future investment portfolio of the Fund to be sold to and held by (a) variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies, and (b) qualified pension and retirement plans, including, without limitation,

those trusts, plans accounts, contracts or annuities described in sections 401(a), 403(a), 403(b), 408(a), 408(b), 414(d), 457(b), 408(k), or 501(c)(18) of the Internal Revenue Code of 1986, as amended (the "Code") and any other trust, plan, account, contract or annuity that is determined to be within the scope of Treasury Regulation 1.817.5(f)(3)(iii) outside of the separate account context ("Qualified Plans").

Filing Date: The application was filed on August 21, 2000; an amendment substantially conforming to this Notice will be filed during the pendency of 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 Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on December 1, 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 requester'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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609; the Fund, P.O. Box 40409, Cincinnati, Ohio 45240-0409; and the Adviser, 312 Elm Street, Suite 2525, Cincinnati, Ohio 45202.

FOR FURTHER INFORMATION CONTACT: Rebecca A. Marquigny, Senior Counsel, or Keith Carpenter, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicant's Representations

1. The Fund, formerly known as Carillon Fund, Inc., is a management investment company with 22 separate investment portfolios ("Portfolios"), each with its own investment objective. Nine of the Portfolios (the "Insurance Portfolio") currently serve as funding vehicles for registered variable annuity contracts and registered variable life insurance contracts issued by The

Union Central Life Insurance Company ("Union Central"). The other 13 Portfolios (the "Public Portfolios") are offered directly to the public and also serve as funding vehicles for unregistered variable annuity contracts and variable life insurance policies of Union Central. The Public Portfolios are not used to fund registered variable annuity contracts. None of the relief requested here would apply to any current or future Public Portfolios. The Fund is registered under the Act (File No. 811-04000), and the offering of its shares is registered under the Securities Act of 1933 (File No. 2-90309). The Fund's shares are issuable into separate series, each series representing interests in a separate Portfolio. In addition to the nine current Insurance Portfolios, the Fund may create additional Insurance Portfolios in the future and Applicants seek relief that would encompass both existing Insurance Portfolios and new Insurance Portfolios created in the future. References herein to "Insurance Portfolios" encompasses both existing Insurance Portfolios and ones that may be created in the future.

2. The Adviser, formerly known as Carillon Advisers, Inc., was incorporated under the laws of Ohio on August 18, 1986, as successor to the advisory business of Carillon Investments, Inc., the investment adviser for the Fund since 1984. The Adviser is a wholly-owned subsidiary of Union Central, a mutual life insurance company organized in 1867 under the laws of Ohio. The Adviser is registered under the Investment Advisers Act of 1940 and serves as investment adviser to each of the Portfolios.

3. Participating Insurance Companies are the life insurance companies to which shares of the Insurance Portfolios will be offered. The Participating Insurance Companies will establish their own separate accounts and design their own variable annuity and variable life insurance contracts ("Contracts"). Each such Contract will undoubtedly have certain unique features and will probably differ from other Contracts supported by the Insurance Portfolios with respect to insurance guarantees, premium structure, charges, options, distribution method, marketing techniques, sales literature, etc.

4. Each Participating Insurance Company will be the legal obligation of satisfying all applicable requirements under state and federal law. It is anticipated that Participating Insurance Companies will rely on Rule 6e-2 or 6e-3(T) under the Act, although some may rely on individual exemptive orders as well, in connection with variable life insurance contracts. The role of the

⁴ 17 CFR 200.30-3(a)(1).