

SUPPLEMENTARY INFORMATION: Section 4313(c)(1) through (5) of title 5 U.S.C. requires each agency to establish in accordance with regulations prescribed by the Office of Personnel Management, one or more Performance Review Board(s).

Members of the Performance Review Board are:

1. Elizabeth M. Thornton, Director, Office of Field Programs, Equal Employment Opportunity Commission.
2. Richard L. Baker, Executive Director, Federal Mine Safety and Health Review Commission.
3. Earl R. Ohman, Jr., General Counsel, Occupational Safety and Health Review Commission.
4. Patricia A. Randle, Executive Director, Occupational Safety and Health Review Commission.

Dated: November 30, 2000.

Thomasina V. Rogers,
Chairman.

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BILLING CODE 7600-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24776; File No. 812-12300]

John Hancock Variable Series Trust I, et al.; Notice of Application

November 30, 2000.

AGENCY: Securities and Exchange Commission (“SEC” or “Commission”).

ACTION: Notice of an application under Section 17(b) of the Investment Company Act of 1940 (“1940 Act”) for an exemption from Section 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants request an order to permit one series of John Hancock Variable Series Trust I (the “Trust”) to acquire all of the assets and liabilities of another series of the Trust. Because of certain affiliations, applicants may not be able to rely on rule 17a-8 under the 1940 Act.

APPLICANTS: John Hancock Variable Series Trust I (“Trust”) and John Hancock Life Insurance Company (“John Hancock”).

FILING DATE: The application was filed on October 13, 2000.

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 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 December 21, 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, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Arnold R. Bergman, Esquire, P.O. Box 111, John Hancock Place, Boston, MA 02117.

FOR FURTHER INFORMATION CONTACT: Ronald A. Holinsky, Senior Counsel, or Lorna J. MacLeod, Branch Chief, Division of Investment Management, Office of Insurance Products at (202) 942-0670.

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 Fifth Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants’ Representations

1. The Trust, a Massachusetts business trust, is registered under the 1940 Act as an open-end diversified management investment company and is currently comprised of 33 series (“Funds”).

2. Two of these Funds are party to the transaction for which Applicants seek exemptive relief: the International Opportunities II Fund (the “Acquired Fund”) and the International Opportunities Fund (the “Acquiring Fund”).

3. John Hancock serves as investment adviser to both the Acquired Fund and the Acquiring Fund. John Hancock is a wholly-owned subsidiary of John Hancock Financial Services, Inc., a publicly-owned diversified financial services company whose shares are traded on the New York Stock Exchange.

4. T. Rowe Price International, Inc. (“T. Rowe Price”) serves as sub-adviser to both the Acquired Fund and the Acquiring Fund. T. Rowe Price uses substantially the same personnel and analytical techniques in managing each fund. Applicants assert that the reorganization will not change the Acquiring Fund’s Investment strategies or the analytical techniques or personnel that T. Rowe Price uses to implement them. Prior to June 13, 2000, the Acquired Fund had been called the

Global Equity Fund reflecting a “global” investment strategy and was sub-advised by Scudder Kemper investments, Inc. The current sub-investment management with T. Rowe Price was approved by a vote of the Acquired Fund’s shareholders (based on instructions received from participating contract owners).

5. The shares of the Acquired Fund and the Acquiring Fund are currently sold exclusively to John Hancock and certain insurance companies affiliated with John Hancock (collectively, the “Insurance Companies”) for allocation to separate accounts (the “Separate Accounts”) established to fund the benefits under variable annuity contracts and variable life insurance policies (collectively, the “Contracts”) issued by these companies. The Separate Accounts are registered as investment companies of the unit investment trust type under the 1940 Act. As a result of investing “seed money” in the Acquired Fund, John Hancock beneficially owner more than 5% of the Acquired Fund’s outstanding shares.

6. Owners of the Contracts (“Owners”) may choose to allocate their Contract premiums and account values among various investment options, including the Acquired Fund and/or the Acquiring Fund. As a result, Owners may participate, indirectly, in the performance of one or both of the funds.

7. Applicants assert that except for the fact that the Acquiring Fund is significantly larger than the Acquired Fund, the two funds are identical (including with respect to their investment programs, the identity of their investment and sub-investment adviser, their advisory fee schedules, and the types of other costs and expenses that they bear).

8. On September 27, 2000, the Trust’s board, including all of the trustees who are not “interested persons,” as defined in section 2(a)(19) of the 1940 Act (“Independent Trustees”), unanimously approved a reorganization of the Acquired Fund into the Acquiring Fund (the “Reorganization Agreement” or “Plan”). The reorganization is expected to occur on December 22, 2000 (the “Closing Date”). Under the Plan, the Acquiring Fund will acquire substantially all of the assets, subject to the liabilities, of the Acquired Fund in consideration of the issuance by the Acquiring Fund of shares having an aggregate net asset value (“NAV”) equal to the aggregate NAV of the Acquired Fund’s shares, determined as of 4:00 p.m. Eastern Time (the “Effective Time”) on the Closing Date. The NAV of each Fund’s shares for these purposes

will be computed in the manner set forth in the Trust's Form N-1A registration statement as currently in effect with the Commission. The aforementioned Acquiring Fund shares will be issued pro-rata to the Acquired Fund's shareholders of record as of the Effective Time.

9. The Trust's Board, including all of the Independent Trustees, determined that participation in the reorganization is in the best interests of the shareholders and Contract Owners participating in each of the Acquired and Acquiring Funds and that the interests of existing shareholders and Owners will not be diluted as a result of the reorganization. In approving the reorganization, the following factors, among others, were relevant to the Board: (a) That, because of breakpoints, combining the Acquired Fund and the Acquiring Fund will result in a lower effective rate of advisory fees and other expenses for the Acquired Fund and, to a lesser extent, for the Acquiring Fund; (b) that the funds' investment programs are essentially identical, which means that there will be no need to liquidate and reinvest any portfolio securities in connection with the reorganization; (c) the fact that John Hancock will bear all other direct or indirect costs and expenses associated with the reorganization; (d) the tax-free nature of the reorganization; and (e) that the reorganization presents no foreseeable disadvantages to either fund or to any Owner.

10. The Plan is subject to a number of conditions precedent, including that the reorganization will have been approved by the vote of shareholders of the Acquired Fund. In connection with that vote, the Insurance Companies have solicited instructions from Owners as to how to vote the Acquired Fund's outstanding shares. This solicitation will be made pursuant to a Form N-14 registration statement that the Trust filed with the Commission on October 10, 2000. Applicants assert that shares of the Acquired Fund for which no instructions are received in time to be voted will be represented by the Insurance Companies at the meeting and voted in the same proportion as shares for which instructions have been received in time to be voted. Applicants further assert that Acquired Fund shares not attributable to policies or contracts represented by Insurance Companies, including shares held by John Hancock reflecting "seed money," will be voted in the same proportion as shares for which instructions have been received in time to be voted.

11. The Plan may be terminated at any time by mutual agreement between the

Trust and John Hancock. Applicants have agreed to the relief they are requesting being conditioned on their obtaining prior approval from the Commission of any material change in the Plan.

Applicants' Legal Analysis

1. Section 17(a) of the 1940 Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from the company. Section 2(a)(3) of the 1940 Act defines an "affiliated person" of another person to include: (a) Any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% of more of whose securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company. Applicants state that the Acquired Fund and the Acquiring Fund may be deemed affiliated persons and, thus, absent an exemption, the reorganization may be prohibited by Section 17(a).

2. Rule 17a-8 under the 1940 Act exempts from the prohibitions of Section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rules are satisfied.

3. Applicants believe that rule 17a-8 may be unavailable in connection with the reorganization because the funds may be deemed to be affiliated for reasons other than those set forth in the rule. In particular, John Hancock may be an affiliated person of the Acquired Fund, because Acquired Fund shares held by John Hancock and reflecting "seed money" that John Hancock has maintained in the Acquired Fund constitute more than 5% of the Acquired Fund's outstanding shares.

4. Section 17(b) of the 1940 Act provides that the Commission may exempt a transaction from the provisions of Section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person

concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the 1940 Act.

5. Applicants request an order under Section 17(b) of the 1940 Act exempting them from Section 17(a) of the 1940 Act to the extent necessary to permit applicants to consummate the reorganization. Applicants submit that the reorganization satisfies the standards of Section 17(b) of the 1940 Act. Applicants assert that the proposed reorganization will not in any way affect the price or value of outstanding shares of the Acquired Fund or the Acquiring Fund, nor will it in any way affect the Contract values or interests of Owners. Applicants assert that John Hancock will pay all costs and expenses directly or indirectly associated with the reorganization. Applicants further assert that the investment programs and fundamental investment policies of the Acquired Fund and the Acquiring Fund are identical in all material respects. Finally, Applicants note that investors in the Acquired Fund will have the opportunity to approve or disapprove the reorganization.

6. Applicants believe that such relief is warranted because of (a) the advantages of the reorganization to the Acquired Fund and, to a lesser extent, the Acquiring Fund and, by extension, to the shareholders of and Contract Owners participating in those Funds, coupled with (b) the absence of any foreseeable disadvantages that the reorganization might have for any of them.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24777]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

November 30, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November 2000. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-