

CONTESTING RECORD PROCEDURES:

Same as notification procedure.

RECORD SOURCE CATEGORIES:

Information contained in this system of records is obtained from the following: (a) Applications and other personnel and security forms; (b) personal interviews with the individual that is the subject of the investigation and with persons such as employers, references, neighbors, and associates who may have information about the subject of the investigation; (c) investigative records and notices of personnel actions furnished by other federal agencies; (d) sources such as educational institutions, police departments, credit bureaus, probation officials, prison officials, and doctors; and (e) public records such as court filings and publications such as newspapers, magazines, and periodicals.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

This system of records is exempt from the access and contest and certain other provisions of the Privacy Act (5 U.S.C. 552a(c)(3), (d), (e)(1), (e)(4)(G) through (I), and (f)) to the extent that disclosure would reveal the identity of a source who furnished information to the PBGC under an express promise of confidentiality or, prior to September 27, 1975, under an implied promise of confidentiality (5 U.S.C. 552a(k)(5)).

[FR Doc. 01-8057 Filed 3-30-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION**Request For Public Comment**

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 19b-5 and From PILOT; SEC File No. 270-448; OMB Control No. 3235-0507

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 existing collection of information to the Office of Management and Budget for extension and approval.

Rule 19b-5 provides a temporary exemption from the rule-filing requirements of section 19(b) of the Securities Exchange Act of 1934 ("Act")

to self-regulatory organizations ("SROs") wishing to establish and operate pilot trading systems. Rule 19b-5 permits an SRO to develop a pilot trading system and to begin operation of such system shortly after submitting an initial report on Form PILOT to the Commission. During operation of the pilot trading system, the SRO must submit quarterly reports of the system's operation to the Commission, as well as timely amendments describing any material changes to the system. After two years of operating such pilot trading system under the exemption afforded by Rule 19b-5, the SRO must submit a rule filing pursuant to section 19(b)(2) of the Act in order to obtain permanent approval of the pilot trading system from the Commission.

The collection of information is designed to allow the Commission to maintain an accurate record of all new pilot trading systems operated by SROs and to determine whether an SRO has properly availed itself of the exemption afforded by Rule 19b-5.

The respondents to the collection of information are SROs, as defined by the Act, including national securities exchanges and national securities associations.

Ten respondents file an average total of 6 initial reports, 24 quarterly reports, and 12 amendments per year, with an estimated total annual response burden of 252 hours. At an average hourly cost of \$51.71, the aggregate related cost of compliance with Rule 19b-5 for all respondents is \$13,032 per year (252 burden hours multiplied by \$51.71/hour = \$13,032).

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

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

Dated: March 27, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-8024 Filed 3-30-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24917; 812-12378]

Wells Fargo Funds Trust, et al.; Notice of Application

March 27, 2001.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(f)(1)(A) of the Act.

SUMMARY OF APPLICATION: The requested order would permit Wells Fargo Funds Trust ("Funds Trust") not to reconstitute its board of trustees to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) of the Act in order for Wells Fargo Funds Management, LLC ("Funds Management") to rely upon the safe harbor provisions of section 15(f).

APPLICANTS: Funds Trust and Funds Management.

FILING DATES: The application was filed on December 19, 2000 and amended on March 27, 2001.

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 April 23, 2001, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Applicants, 525 Market Street, San Francisco, California 94105.

FOR FURTHER INFORMATION CONTACT: John L. Sullivan, Senior Counsel, at (202) 942-0681, or Janet M. Grossnickle, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

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. Funds Trust is an open-end management investment company registered under the Act and consists of sixty-seven series ("Funds Trust Series"). Funds Management, a bank and a wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), currently serves as investment adviser to 62 of the Funds Trust Series, including each of the Acquiring Funds Trust Series (as defined below). Funds Management is registered with the Commission as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").

2. The Coventry Group ("Coventry") is an open-end management investment company registered under the Act and consists of 15 series. Brenton Bank, N.A. ("Brenton Bank"), an indirect wholly owned subsidiary of Brenton Banks, Inc. ("Brenton Holding Company"), serves as investment adviser to three series of Coventry ("Brenton Funds").¹ Brenton Bank is not registered under the Advisers Act in reliance on section 202(a)(11) of the Advisers Act.

3. On December 1, 2000, Wells Fargo acquired Brenton Holding Company in a transaction in which Brenton Holding Company shareholders received Wells Fargo common stock and Brenton Holding Company became an indirect wholly owned subsidiary of Wells Fargo ("Acquisition"). Following the Acquisition, it is proposed that three existing series of Funds Trust ("Acquiring Funds Trust Series") will acquire the assets of the Brenton Funds ("Reorganization").

4. Applicants state that the Acquisition resulted in a change in control of Brenton Bank within the meaning of section 2(a)(9) of the Act, and in an assignment of the current advisory contract between Brenton Bank and each of the Brenton Funds within the meaning of section 2(a)(4) of the Act. As required by section 15(a)(4) of the Act, the advisory contract automatically terminated in accordance with its terms.

5. On November 16, 2000 and December 18, 2000, the respective boards of trustees (each a "Board") of Coventry and Funds Trust unanimously

approved the Reorganization. In addition, in reliance on rule 15a-4 under the Act, the Board of Coventry unanimously approved an interim advisory agreement ("Interim Agreement") between Brenton Bank and each of the Brenton Funds covering the time period between the date of the Acquisition and the closing date of the Reorganization. The Reorganization and the Interim Agreement will require approval by a majority of the outstanding shares of each Brenton Fund. Applicants state that the Board of Coventry has scheduled a special meeting of the Brenton Funds' shareholders for April 6, 2001. Proxy materials for the special meeting were mailed to shareholders on or about February 15, 2001.

6. In connection with the Acquisition and the Reorganization, applicants have determined to seek to comply with the "safe harbor" provisions of section 15(f) of the Act. Applicants state that, absent exemptive relief, following consummation of the Reorganization, more than twenty-five percent of the Board of Funds Trust would be "interested persons" for purposes of section 15(f)(1)(A) of the Act.

Applicants' Legal Analysis

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment adviser) to realize a profit on the sale of its business if certain conditions are met. One of these conditions, set forth in section 15(f)(1)(A), provides that, for a period of three years after the sale, at least seventy-five percent of the board of directors of the investment company may not be "interested persons" with respect to either the predecessor or successor adviser of the investment company. Applicants state that, without the requested exemption, following the Reorganization, Funds Trust would have to reconstitute its Board to meet the seventy-five percent non-interested director requirement of section 15(f)(1)(A).

2. Section 15(f)(3)(B) of the Act provides that if the assignment of an investment advisory contract results from the merger of, or sale of substantially all of the assets by, a registered company with or to another registered investment company with assets substantially greater in amount, such discrepancy in size shall be considered by the Commission in determining whether, or to what extent, to grant exemptive relief under section 6(c) from section 15(f)(1)(A).

3. Section 6(c) of the Act permits the Commission to exempt any person or transaction from any provision of the Act, or any rule or regulation under the Act, if 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.

4. Applicants request an exemption under section 6(c) of the Act from section 15(f)(1)(A) of the Act. Applicants state that, as of November 30, 2000, Funds Trust had approximately \$70 billion in aggregate net assets. Applicants also state that, as of November 30, 2000, the aggregate net assets of the Brenton Funds were approximately \$120 million. Applicants thus assert that the Brenton Funds' assets would represent less than one-quarter of 1% of the aggregate net assets of Funds Trust.

5. Applicants state that three of the eight trustees who serve on a Board of Funds Trust are "interested persons," within the meaning of section 2(a)(19) of the Act, of Funds Management. Applicants state that none of the trustees who serve on the Board of Coventry is an interested person of the Brenton Funds, Brenton Bank, or Funds Management.

6. Applicants state that to comply with section 15(f)(1)(A) of the Act, Funds Trust would have to alter the composition of its Board, either by asking experienced trustees to resign or by adding new trustees. Applicants further state that adding new trustees could require a shareholder vote only of shareholders of the Acquiring Funds Trust Series, but also the shareholders of the Funds Trust Series not otherwise affected by the Reorganization. Applicants assert that adding a substantial number of additional non-interested trustees to the Board of Funds Trust could entail a lengthy process and increase the ongoing costs of Funds Trust.

7. For the reasons stated above, applicants submit that the requested relief is necessary and 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.

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

Jonathan G. Katz,
Secretary.

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¹ The Brenton Funds are the only series of Coventry for which Brenton Bank serves as an investment adviser, administrator or principal underwriter.