

**10:30 A.M.–12:30 P.M.: Members Attendance at the Commission Meeting on the Office of Nuclear Regulatory Research Programs and Performance (Open)**—Drs. Powers and Wallis are scheduled to participate in this meeting which will be held in the Commissioners' Conference Room, One White Flint North. Other members will be attending this meeting as observers.

**1:30 P.M.–3 P.M.: Risk-Based Performance Indicators (Open)**—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the staff's draft document entitled, "Risk-Based Performance Indicators: Results of Phase 1 Development," and related matters.

**3:15 P.M.–4:15 P.M.: Discussion of South Texas Project Nuclear Operating Company (STPNOC) Exemption Request (Open)**—The Committee will discuss the South Texas Project Nuclear Operating Company Exemption Request.

**4:15 P.M.–7 P.M.: Discussion of Proposed ACRS Reports (Open)**—The Committee will discuss proposed ACRS reports on matters considered during this meeting, as well as a proposed ACRS report on Management Directive 6.4 associated with the revised Generic Safety Issue Process.

#### Friday, May 11, 2001

**8:30 A.M.–8:35 A.M.: Opening Remarks by the ACRS Chairman (Open)**—The ACRS Chairman will make opening remarks regarding the conduct of the meeting.

**8:35 A.M.–10 A.M.: Discussion of Topics for Meeting with the NRC Commissioners (Open)**—The Committee will discuss topics scheduled for its meeting with the NRC Commissioners.

**10:30 A.M.–12:30 P.M.: Meeting with the NRC Commissioners (Open)**—The Committee will meet with the NRC Commissioners, Commissioners' Conference Room, One White Flint North to discuss: Proposed framework for risk-informed changes to 10 CFR Part 50; South Texas Project Exemption Request; Issues Associated with Thermal-Hydraulic Codes; Status Report on Steam Generator Tube Integrity Issues; and Status of ACRS Activities Associated with License Renewal.

**1:30 P.M.–2:30 P.M.: Discussion of General Design Criteria (Open)**—The Committee will hear a presentation by and hold discussions with Mr. Sorensen, ACRS Senior Fellow, regarding his views on risk-informing the General Design Criteria that are included in Appendix A to 10 CFR Part 50.

**2:30 P.M.–3:15 P.M.: Future ACRS Activities/Report of the Planning and**

**Procedures Subcommittee (Open)**—The Committee will discuss the recommendations of the Planning and Procedures Subcommittee regarding items proposed for consideration by the full Committee during future meetings. Also, it will hear a report of the Planning and Procedures Subcommittee on matters related to the conduct of ACRS business, and organizational and personnel matters relating to the ACRS.

**3:30 P.M.–3:45 P.M.: Reconciliation of ACRS Comments and Recommendations (Open)**—The Committee will discuss the responses from the NRC Executive Director for Operations (EDO) to comments and recommendations included in recent ACRS reports and letters. The EDO responses are expected to be made available to the Committee prior to the meeting.

**3:45 P.M.–4 P.M.: Miscellaneous (Open)**—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permit.

Procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 11, 2000 (65 FR 60476). In accordance with these procedures, oral or written views may be presented by members of the public, including representatives of the nuclear industry. Electronic recordings will be permitted only during the open portions of the meeting and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify Mr. James E. Lyons, ACRS, five days before the meeting, if possible, so that appropriate arrangements can be made to allow necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during the meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting Mr. James E. Lyons prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with Mr. James E. Lyons if such rescheduling would result in major inconvenience.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements, and the time allotted therefor can be

obtained by contacting Mr. James E. Lyons (telephone 301–415–7371), between 7:30 a.m. and 4:15 p.m., EDT.

ACRS meeting agenda, meeting transcripts, and letter reports are available for downloading or viewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Videoteleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service for observing ACRS meetings should contact Mr. Theron Brown, ACRS Audio Visual Technician (301–415–8066), between 7:30 a.m. and 3:45 p.m., EDT, at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment facilities that they use to establish the videoteleconferencing link. The availability of videoteleconferencing services is not guaranteed.

Dated: May 2, 2001.

**Andrew L. Bates,**

*Advisory Committee Management Officer.*

[FR Doc. 01–11942 Filed 5–10–01; 8:45 am]

BILLING CODE 7590–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–24973; File No. 812–12386]

### Allstate Life Insurance Company, et al.

May 7, 2001.

**AGENCY:** Securities and Exchange Commission ("SEC" or "Commission").

**ACTION:** Notice of Applicant for an order under Section 6(c) of the Investment Company Act of 1940 (the "1940 Act") granting exemptions from the provisions of Sections 2(a)(32) and 27(i)(2)(A) of the 1940 Act and Rule 22c–1 thereunder to permit the recapture of credits applied to contributions made under certain deferred variable annuity contracts.

**Applicants:** Allstate Life Insurance Company ("Allstate Life"), Allstate Life Insurance Company Separate Account A ("Allstate Life Separate Account"), Allstate Life Insurance Company of New York ("Allstate Life of New York"), Allstate Life Insurance Company of New York Separate Account A ("Allstate Life of New York Separate Account"), Glenbrook Life & Annuity Company ("Glenbrook"), Glenbrook Life & Annuity Company Variable Annuity Account, Glenbrook Life Multi-Manager Variable Account, Glenbrook Life & Annuity Company Separate Account A

("Glenbrook Separate Account A"), Glenbrook Scudder Variable Account (A), Lincoln Benefit Life Company ("Lincoln Benefit"), Lincoln Benefit Life Variable Annuity Account ("Lincoln Separate Account"), Northbrook Life Insurance Company ("Northbrook"), Allstate Distributors, LLC, ("Allstate Distributors"), ALFS, Inc. ("ALFS") (collectively "Applicants").

**Summary of Application:** Applicants seek an order under Section 6(c) of the 1940 Act to the extent necessary to permit under specified circumstances the recapture of credits applied to contributions made (i) under certain deferred variable annuity contracts and certificates (the "Contracts" or, individually, the "Contract") described herein that Lincoln Benefit, Glenbrook, and Allstate Life will issue through the Lincoln Separate Account, Glenbrook Separate Account A, and the Allstate Life Separate Account, respectively, and (ii) under other deferred variable annuity contracts and certificates ("Future Contracts") that Allstate Life, Allstate Life of New York, Glenbrook, Lincoln Benefit and Northbrook (the "Insurance Company Applicants") may in the future issue through their respective separate accounts named as applicants above (the "Separate Account Applicants") or through other separate accounts that they may establish in the future (the "Future Accounts"), which contracts will be substantially similar in all material respects to the Contracts. Applicants request that the order being sought extend to any other National Association of Securities Dealers, Inc. ("NASD") member broker-dealer controlling or controlled by, or under common control with, Allstate Life whether existing or created in the future that serves as a distributor or principal underwriter for Contracts or Future Contracts offered through the Separate Account Applicants or any Future Account ("Affiliated Broker-Dealer(s)").

**Filing Date:** The Application was filed on December 26, 2000, and amended on May 3, 2001.

**Hearing or Notification of Hearing:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicant with a copy of the request, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 1, 2001, and should be accompanied by proof of service on the 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 Secretary of the SEC.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Lincoln Benefit Life Company, 2940 South Eighty-fourth Street, Lincoln, Nebraska 68506, Attn: Carol S. Watson, Esq.; copies to Joan E. Boros, Esq., Jorden Burt LLP, 1025 Thomas Jefferson Street, NW., Suite 400E Washington, DC 20007.

**FOR FURTHER INFORMATION CONTACT:** Patrick Scott, Attorney, or Lorna MacLeod, Branch Chief, Office of Insurance Products, Divisions 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 SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 ((202) 942-8090).

#### **Applicant's Representations**

1. Allstate Life is a stock life insurance company organized under the laws of the State of Illinois. The Allstate Life Separate Account is a segregated asset account of Allstate Life, which is registered with the Commission as a unit investment trust under the 1940 Act. Allstate Life serves as depositor of the Allstate Life Separate Account.

2. Allstate Life of New York is a stock life insurance company organized under the laws of the State of New York. The Allstate Life of New York Separate Account is a segregated asset account of Allstate Life of New York, which is registered with the Commission as a unit investment trust under the 1940 Act. Allstate Life of New York serves as depositor of the Allstate Life of New York Separate Account.

3. Glenbrook is a stock life insurance company organized under the laws of the State of Illinois, and re-domesticated under the laws of the State of Arizona in 1998. Glenbrook Life & Annuity Company Variable Annuity Account, Glenbrook Life Multi-Manager Variable Account, Glenbrook Separate Account A, Glenbrook Scudder Variable Account (A), and Allstate Life of New York Separate Account A (the "Glenbrook Separate Accounts") are segregated asset accounts of Glenbrook, which are registered with the Commission as unit investment trusts under the 1940 Act. Glenbrook serves as depositor of the Glenbrook Separate Accounts.

4. Lincoln Benefit is a stock life insurance company organized under the

laws of the State of Nebraska. The Lincoln Separate Account is a segregated asset account of Lincoln Benefit, which is registered with the Commission as unit investment trust under the 1940 Act. Lincoln Benefit serves as depositor of the Lincoln Separate Account.

5. Northbrook is a stock life insurance company organized under the laws of the State of Illinois in 1978.

6. Allstate Distributors is an affiliate of Lincoln Benefit and serves as distributor of certain deferred variable annuity contracts, including certain Contracts, issued by the Insurance Company Applicants through the Separate Account Applicants. Allstate Distributors is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934 (the "1934 Act") and is a member of the National Association of Securities Dealers ("NASD"). The Contracts issued by Allstate Life will be offered through registered representatives of broker-dealers, which are registered under the 1934 Act and members of the NASD, that have selling agreements with Allstate Distributors.

7. ALFS is an affiliate of Lincoln Benefit and serves as distributor of certain deferred variable annuity contracts, including certain Contracts, issued by the Insurance Company Applicants through the Separate Account Applicants. ALFS is registered with the Commission as a broker-dealer under the 1934 Act, and is a member of the NASD. The Contracts (other than the Contracts issued by Allstate Life) will be offered through registered representatives of broker-dealers, which are registered under the 1934 Act and members of the NASD, that have selling agreements with ALFS.

8. All of the Insurance Company Applicants, Allstate Distributors, and ALFS are direct or indirect wholly-owned subsidiaries of Allstate Insurance Company.

9. The variable portions of the Contracts issued by Lincoln Benefit, Glenbrook, and Allstate Life are registered under the Securities Act of 1933 (the "1933 Act"). The variable portion of Future Contracts also will be registered under the 1933 Act. That portion of the assets of each Separate Account Applicant that is equal to the reserves and other contract liabilities with respect to Contracts is not chargeable with liabilities arising out of any other business of the corresponding Insurance Company Applicant. Any income, gains or losses, realized or unrealized, from assets allocated to a Separate Account Applicant will be, in accordance with such Account's

Contracts, credited to or charged against such Separate Account Applicant, without regard to other income, gains or losses of the corresponding Insurance Company Applicant.

10. Each of the Separate Accounts Applicants are divided into multiple subaccounts; each subaccount invests in shares of a corresponding portfolio ("Portfolio"), that serves as an investment option under Contracts issued through the separate account.

11. Each time Lincoln Benefit receives a Purchase Payment from an owner of a Lincoln Benefit Contract, it will add to the owner's contract value a Credit Enhancement of 4% of the Purchase Payment amount. Lincoln Benefit will allocate Credit Enhancements among the available Portfolios, according to the allocation instructions in effect for the Purchase Payments. Lincoln Benefit will fund Credit Enhancements from its general account assets.

12. The Lincoln Benefit Contract provides for various surrender options, annuity benefits and annuity payout options, as well as transfer privileges among Sub-accounts, dollar cost averaging, and other features. The Lincoln Benefit Contract contains the following charges: (i) A contingent deferred sales charge as a percentage of Purchase Payments surrendered, which is 8% in year one, 7% in years two and three, 6% in years four and five, 5% in year six, 4% in year seven, 3% in year eight, and 0% thereafter; (ii) a \$35 annual administrative charge (which is waived if total Purchase Payments exceed \$50,000; (iii) a mortality and expense risk fee of 1.30% annually; (iv) an administrative charge of 0.10% annually; and (v) a transfer fee of \$10 per transfer with certain exceptions, which currently is being waived. Lincoln Benefit also deducts any applicable state or local premium taxes up to 4.0%, depending on the owner's state of residence or the state in which the Contract was sold. In addition, assets invested in the Sub-accounts are charged with the operating expenses of the Portfolios.

13. Each time Glenbrook receives a Purchase Payment from an owner of a Glenbrook Contract, it will add to the owner's contract value a Credit Enhancement. There are two Credit Enhancement options available under the Glenbrook Contract:

- Under option 1, Glenbrook will add to the owner's contract value a Credit Enhancement equal to 4% of the Purchase Payment amount.
- Under option 2, Glenbrook will add to the owner's contract value a Credit Enhancement equal to 2% of the Purchase Payment amount. In addition,

on every 5th contract anniversary during the accumulation phase, Glenbrook will add to the owner's contract value a Credit Enhancement equal to 2% of the owner's contract value as of such contract anniversary.

Glenbrook will allocate Credit Enhancements among the available Portfolios, according to the allocation instructions in effect for the Purchase Payments. Glenbrook will fund Credit Enhancements from its general account assets.

14. The Glenbrook Contract provides for various surrender options, annuity benefits and annuity payout options, as well as transfer privileges among Sub-accounts, dollar cost averaging, and other features. The Contract contains the following charges: (i) A withdrawal charge as a percentage of Purchase Payment surrendered, which is 8% in years one and two, 7% in years three and four, 6% in year five, 5% in year six, 4% in year seven, 3% in year eight, and 0% thereafter; (ii) a \$35 annual administrative charge (which is waived if total Purchase Payments exceed \$50,000); (iii) a mortality and expense risk fee of 1.40% annually; and (iv) a transfer fee of \$10 on transfers in excess of twelve in any Contract year, which currently is being waived. Glenbrook also deducts any applicable state or local premium taxes up to 4.0%, depending on the owner's state of residence or the state in which the Contract was sold. In addition, assets invested in the Sub-accounts are charged with the annual operating expenses of the Portfolios.

15. Each time Allstate Life receives a Purchase Payment from an owner of an Allstate Life Contract, it will add to the owner's contract value a Credit Enhancement of 4% of the Purchase Payment amount. Allstate Life will allocate Credit Enhancements among the available Portfolios, according to the allocation instructions in effect for the Purchase Payments. Allstate Life will fund Credit Enhancements from its general account assets.

16. The Allstate Life Contract provides for various surrender options, annuity benefits and annuity payout options, as well as transfer privileges among Sub-accounts, dollar cost averaging, and other features. The Contract contains the following charges: (i) A withdrawal charge as a percentage of Purchase Payments surrendered, which is 8% in years one, two, and three, 7% in year four, 6% in year five, 5% in year six, 4% in year seven, 3% in year eight, and 0% thereafter; (ii) a mortality and expense risk fee of 1.60% annually; and (iii) a transfer fee of .50% of the amount transferred on transfers in

excess of twelve within a calendar year. (The Allstate Life Contract does not assess an annual contract maintenance charge or annual administrative fees.) Allstate Life also deducts any applicable state or local premium taxes up to 4.0%, depending on the owner's state of residence or the state in which the Contract was sold. In addition, assets invested in the Sub-accounts are charged with the annual operating expenses of the Portfolios.

17. Each Insurance Company Applicant will recapture Credit Enhancements if the owner returns the Contract for a refund during the free look period. The free look period is 20 days or such longer period as may be required under state law. The Insurance Company Applicants will not seek to recapture Credit Enhancements under any other circumstance.

18. The free look period is the period during which an owner may return a Contract after it has been delivered and receive a full refund of the contract value, less any Credit Enhancements. No other charges will apply to the refund, but the owner bears the investment risk from the time of purchase until he or she returns the Contract. The owner also will bear any expenses charged with respect to the Credit Enhancement amount incurred prior to return of the Contract, e.g., any mortality and expense risk charge. The refund amount may be more or less than the Purchase Payment the owner made, unless state insurance law requires that the full amount of the Purchase Payment be refunded.

19. Applicants seek relief pursuant to Section 6(c) from Sections 2(a)(32) and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to the extent necessary (i) to permit Lincoln Benefit, Glenbrook, and Allstate Life to recapture an amount equal to the Credit Enhancements when an owner returns a Contract or Future Contract for a refund during the "free look" period, in which case the issuing Insurance Company Applicant will recover the amount of any Credit Enhancement applicable to such contribution, and (ii) to permit all of the Insurance Company Applicants to recapture Credit Enhancements under Future Contracts Insurance Company Applicants may issue through the Separate Accounts Applicants or through Future Accounts that contain Credit Enhancement features, including recapture provisions, that are substantially similar in all material respects to the Contracts. Applicants also request that the order being sought extend to any Affiliated Broker-Dealer that serves as a distributor or principal underwriter for Contracts or Future

Contracts offered through the Separate Account Applicants or any Future Account.

#### Applicants' Legal Analysis

1. Section 6(c) the 1940 Act authorizes the Commission to exempt any person, security or transaction, or any class or classes of persons, securities or transactions from the provisions of the 1940 Act and the rules promulgated thereunder, if and to the extent that such 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 1940 Act. Applicants believe that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. Applicants represent that it is not administratively feasible to track the Credit Enhancement amount in the Sub-accounts after the Credit Enhancement is applied. Accordingly, the asset-based charges applicable to the Sub-accounts will be assessed against the entire amounts held in the Sub-accounts, including the Credit Enhancement amount, during the "free look" period. As a result, during such period, the aggregate asset-based charges assessed against an owner's annuity account value will be higher than those that would be charged if the owner's contract value did not include the Credit Enhancements.

3. Subsection (i) of Section 27 provides that Section 27 does not apply to any registered separate account funding variable insurance contracts, or the sponsoring insurance company and principal underwriter of such account, except as provided in paragraph (2) of the subsection. Paragraph (2) provides that it shall be unlawful for any registered separate account funding variable insurance contracts or a sponsoring insurance company of such account to sell a contract funded by the registered separate account unless, among other things, such contract is a redeemable security. Section 2(a)(32) defines "redeemable security" as any security, other than short-term paper, under the terms of which the holder, upon presentation to the issuer, is entitled to receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent thereof.

4. Applicants submit that the Credit Enhancement recapture provisions of the Contracts would not deprive an owner of his or her proportionate share

of the issuer's current net assets. Applicants state that an owner's interest in the Credit Enhancement amount allocated to his or her contract value upon receipt of an initial Purchase Payment is not vested until the applicable free-look period has expired without return of the Contract. Until the free look period has expired and any Credit Enhancement amount is vested, Applicants submit that the issuing Insurance Company Applicant retains the right and interest in the Credit Enhancement amount, although not in the earnings attributable to that amount. Thus, Applicants argue that when an Insurance Company Applicant recaptures any Credit Enhancement, it is merely retrieving its own assets, and the owner has not been deprived of a proportionate share of the Separate Account's assets.

5. In addition, Applicants state that permitting an owner to retain a Credit Enhancement under a contract upon the exercise of the free look period would not only be unfair, but would also encourage individuals to purchase a Contract with no intention of keeping it, but simply to return it for a quick profit.

6. Applicants state that the Credit Enhancement will be attractive to and in the interest of investors because it will permit owners to put either 102% (under Credit Enhancement option 2 of Glenbrook's Contracts) or 104% (under Lincoln's and Allstate Life's Contracts and Credit Enhancement option 1 of Glenbrook's Contract) of their Purchase Payments to work for them in the selected Sub-accounts. In addition, the owner will retain any earnings attributable to the Credit Enhancement, as well as the principal amount of the Credit Enhancement if he or she does not cancel the Contract.

7. Applicants submit that the provisions for recapture of any Credit Enhancement under the Contracts do not, and any such Future Contract provisions will not, violate Section 2(a)(32) and 27(i)(2)(A) of the 1940 Act. Nevertheless, to avoid any uncertainties, Applicants request an exemption from those Sections, to the extent deemed necessary, to permit the recapture of any Credit Enhancements under the circumstances described herein with respect to the Contracts and any Future Contracts, without the loss of the relief from Section 27 provided by Section 27(i).

8. Section 22(c) of the 1940 Act authorizes the Commission to make rules and regulations applicable to registered investment companies and to principal underwriters of, and dealers in, the redeemable securities of any registered investment company,

whether or not members of any securities association, to the same extent, covering the same subject matter, and for the accomplishment of the same ends as are prescribed in Section 22(a). Rule 22c-1 thereunder prohibits a registered investment company issuing any redeemable security, a person designated in such issuer's prospectus as authorized to consummate transactions in any such security, and a principal underwriter of, or dealer in, such security, from selling, redeeming, or repurchasing any such security except at a price based on the current net asset value of such security which is next computed after receipt of a tender of such security for redemption or of an order to purchase or sell such security.

9. Arguably, the recapture of a Credit Enhancement might be viewed as resulting in the redemption of redeemable securities for a price other than one based on the current net asset value of the Separate Account. Applicants contend, however, that recapture does not involve either of the evils that Rule 22c-1 was intended to eliminate or reduce, namely: (i) The dilution of the value of outstanding redeemable securities of registered investment companies through their sale at a price below net asset value or their redemption or repurchase at a price above it, and (ii) other unfair results including speculative trading practices. To effect a recapture of a Credit Enhancement the issuing Insurance Company Applicant will redeem an owner's interest in a Sub-account at a price determined on the basis of current net asset value of the Sub-account. The amount recaptured will equal the amount of the Credit Enhancements paid out of its general account assets. Although the owner will be entitled to retain any investment gain attributable to the Credit Enhancement, the amount of such gain will be determined on the basis of the current net asset value of the relevant Sub-accounts. Thus, no dilution will occur upon the recapture of the Credit Enhancement. Applicants also submit that the second harm that Rule 22c-1 was designed to address, namely, speculative trading practices calculated to take advantage of backward pricing, will not occur as a result of the recapture of the Credit. However, to avoid any uncertainty as to full compliance with the 1940 Act, Applicants request an exemption from the provisions of Rule 22c-1 to the extent deemed necessary to permit them to recapture the Credit Enhancements

under the Contracts and Future Contracts.

10. Applicants submit that their request for an order, which applies to Future Accounts established by the Insurance Company Applicants, and Future Contracts that are substantially similar in all material respects to the Contracts described herein, is appropriate in the public interest. Applicants state that such an order would promote competitiveness in the variable annuity market by eliminating the need to file redundant exemptive applications in the future, thereby reducing administrative expenses and maximizing the efficient use of Applicants' resources. Applicants state that requiring them to file additional Applications would impair their ability effectively to take advantage of business opportunities as they arise, and that investors would not receive any benefit or additional protection by requiring Applicants to repeatedly seek exemptive relief that would present no issue under the 1940 Act that has not already been addressed in this Application.

#### Conclusion

Applicants submit that their exemptive request meets the standards set out in Section 6(c) of the 1940 Act, namely, that the exemptions requested are 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 1940 Act, and that, therefore, the Commission should grant the requested order.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-11895 Filed 5-10-01; 8:45 am]

BILLING CODE 8010-01-M

#### SMALL BUSINESS ADMINISTRATION

##### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before June 11, 2001. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

**COPIES:** Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, (202) 205-7044.

##### SUPPLEMENTARY INFORMATION:

*Title:* Financing Eligibility Statement-Social Disadvantaged-Economic Disadvantaged.

*No's:* 1941A, 1941B, 1941C.

*Frequency:* On Occasion.

*Description of Respondents:* SBA Businesses seeking financing from Specialized Small Business Investment Companies (SSBIC).

*Annual Responses:* 293.

*Annual Burden:* 586.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 01-11930 Filed 5-10-01; 8:45 am]

BILLING CODE 8025-01-P

#### SMALL BUSINESS ADMINISTRATION

##### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before June 11, 2001. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Request for clearance (OMB 83-1), supporting statement, and other

documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, (202) 205-7044.

##### SUPPLEMENTARY INFORMATION:

*Title:* Portfolio Financing Report.

*No:* 1031.

*Frequency:* On Occasion.

*Description of Respondents:* SBA Business Investment Companies.

*Annual Responses:* 293.

*Annual Burden:* 586.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 01-11931 Filed 5-10-01; 8:45 am]

BILLING CODE 8025-01-P

#### DEPARTMENT OF STATE

[Public Notice 3670]

##### Notice of Meeting of the Cultural Property Advisory Committee

**ACTION:** Notice.

The Cultural Property Advisory Committee will meet on Wednesday, June 13, 2001, from approximately 9 a.m. to 5 p.m., and on Thursday, June 14, from approximately 9 a.m. to 5 p.m., at the Department of State, Annex 44, Room 800-A, 301 4th St., SW., Washington, DC. During its meeting the Committee will review the proposal to extend the Memorandum of Understanding between the Government of the United States of America and the Government of Peru concerning the Imposition of Import Restrictions on Archaeological Material from the Prehispanic Cultures and Certain Ethnological Material from the Colonial Period of Peru. The Committee's responsibilities are carried out in accordance with the provisions of the Convention on Cultural Property Implementation Act 19 U.S.C. 2601 *et seq.*). A copy of the Act, the subject Memorandum of Understanding, and related information may be found at this web site: <http://exchanges.state.gov/education/culprop>.

During its meeting on June 13, the Committee will hold an open session,