

securities registered under section 12 of Securities Exchange Act of 1934 ("Exchange Act"). Form 3 is an initial statement of beneficial ownership of securities, Form 4 is a statement of changes in beneficial ownership of securities and Form 5 is an annual statement of beneficial ownership of securities. Approximately 29,000 issuers file Form 3 annually for a total of 14,500 annual burden hours. Approximately 70,204 issuers file Form 4 annually for a total of 35,102 annual burden hours. Approximately 43,500 issuers file Form 5 annually for a total of 43,500 annual burden hours.

Written comments are invited on: (a) Whether these collections of information are necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collections 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.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: August 14, 2001.

**Margaret H. McFarland.**

*Deputy Secretary.*

[FR Doc. 01-21556 Filed 8-24-01; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25118; 812-12148]

### Accessor Funds, Inc. and Accessor Capital Management LP; Notice of Application

August 21, 2001.

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

**ACTION:** Notice of an application pursuant to section 17(d) of the Investment Company Act of 1940 ("Act") and rule 17d-1 under the Act.

**SUMMARY:** Applicants request an order that would permit certain registered open-end management investment companies relying on section

12(d)(1)(G) of the Act to enter into a special servicing agreement.

**Applicants:** Accessor Funds, Inc. ("Accessor Funds"), on behalf of its existing series, and Accessor Capital Management LP ("ACM"). Applicants also request relief for future series of Accessor Funds which operate as Underlying Funds or Funds of Funds (in each case as defined below), and for each existing or future registered open-end management investment company and series thereof, that is part of the same group of investment companies as the Accessor Funds under section 12(d)(1)(G)(ii) of the Act, and which is, or will be, advised by ACM or any entity controlling, controlled by, or under common control with ACM (collectively, "Future Funds").<sup>1</sup>

**Filing Dates:** The application was filed on July 3, 2000, and amended on June 29, 2001. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 17, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, 1420 Fifth Avenue, suite 3600, Seattle, Washington 98101.

**FOR FURTHER INFORMATION CONTACT:** Jean E. Minarick, Senior Counsel, at (202) 942-0527 (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 SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20459-0102 (telephone (202) 942-8090).

<sup>1</sup> All existing entities that intend to rely on the order have been named as applicants, and any Future Fund that may subsequently rely on the order will comply with the terms and conditions in the application.

## Applicants' Representations

1. Accessor Funds, a Maryland corporation, is an open-end management investment company registered under the Act. Accessor Funds has nine existing series (the "Underlying Funds") and has created six additional series (the "Funds of Funds",<sup>2</sup> each of which offers two classes of shares, the Advisor class (the "Advisor Class") and the Investor class ("the Investor Class"), which are issued in accordance with rule 18f-3 under the Act. the Funds of Funds will invest in mixes of four to nine Advisor Class shares of the following Underlying Funds in reliance on section 12(d)(1)(G) of the Act: Growth Fund, Value Fund, Small to Mid Cap Fund, International Equity fund, Intermediate Fixed-Income Fund, short-Inermediate Fixed-Income Fund, Mortgage Securities Fund, U.S. Government Money Fund, and High Yield Bond Fund.<sup>3</sup> Advisor Class shares of the Funds of Funds and the Underlying Funds have no sales charges and pay no distribution or shareholder service or administrative service fees.

3. ACM is the investment adviser for the Accessor Funds. ACM advises the U.S. Government Money Fund, one of the Underlying Funds; unaffiliated investment management organizations ("Money Managers") serve as sub-advisers to the other eight Underlying Funds. ACM and the Money Managers are registered under the Investment Advisers Act of 1940. ACM also provides transfer agent, administrative, and recordkeeping services to the Underlying Funds.

3. Applicants propose that the Underlying Funds and the Funds of Funds enter into a Funds of Funds Service Agreement ("Service Agreement"). Under the Service Agreement, the Underlying Fund will bear some portion or all of the Fund of Funds' expenses (except for (a) any administrative or distribution fees on Investor Class shares and (b) the management fee paid to ACM) in proportion to the average daily value of the Underlying Fund's shares owned by the Fund of Funds. Payments by an Underlying Fund pursuant to the Service Agreement will be a fund-wide expense of the Underlying Fund.

<sup>2</sup> "Funds of Funds" refers to each existing and future registered open-end management investment company or any series of that company that (1) is part of the same group of investment companies as the Underlying Funds under section 12(d)(1)(G)(ii) of the Act and is, or will be, advised by ACM or any entity controlling, controlled by, or under common control with ACM, and (2) intends to invest substantially all of its assets in the Underlying Funds.

<sup>3</sup> No Fund of Funds may be an Underlying Fund and no Funds will invest in another Fund of Funds.

4. Applicants state that an investment by the Funds of Funds in the Underlying Funds increases the assets of the Underlying Funds, which should enable the Underlying Funds to control and reduce their expense ratios because their expenses will be spread over a larger asset base. Applicants further state that an Underlying Fund may experience savings because it would be servicing only one account *i.e.*, the Fund of Funds), instead of multiple accounts of the shareholders of the Fund of Funds. No Underlying Fund will bear any expenses of a Fund of Funds that exceed Net Benefits, as defined in the condition below, to the Underlying Fund from the arrangement.

#### Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d-1 under the Act provide that an affiliated person of a registered investment company, or an affiliate of such person, acting as principal, shall not participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the Commission has issued an order approving the arrangement. Each of the Underlying Funds and Funds of Funds advised by ACM could be deemed to be under common control with all the other Underlying Funds and Funds of Funds, and therefore, affiliated persons of each other. Consequently, the Service Agreement could be deemed to be a joint transaction.

2. Rule 17d-1 under the Act provides that, in passing upon a joint arrangement under the rule, the Commission considers whether the investment company's participation in the joint enterprise is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from, or less advantageous than that of other participants.

3. Applicants request an order under section 17(d) and rule 17d-1 to permit them to enter into and operate under the Service Agreement. Applicants contend that each Underlying Fund will pay a Fund of Funds' expenses only in direct proportion to the average daily value of each Underlying Fund's shares owned by the Fund of Funds to ensure that the Fund of Funds' expenses are borne proportionately and fairly. Applicants also state that prior to an Underlying Fund's entering into the Service Agreement, and at least annually thereafter, the board of directors of the Underlying Fund (the "Board"), including a majority of directors who are not interested persons of the

Underlying Fund as defined in section 2(a)(19) of the Act ("Disinterested Directors"), must determine that the Service Agreement will result in Net Benefits, as defined in the condition below, to the Underlying Fund. In making the annual determination, one of the factors that the Board must consider is the amount of Net Benefits actually experienced by each class of shareholders of the Underlying Fund and the Underlying Fund as a whole during the preceding year. For these reasons, applicants believe that the requested relief meets the standards of section 17(d) and rule 17d-1.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Prior to an Underlying Fund's entering into a Service Agreement, and at least annually thereafter, the Board of the Underlying Fund, including a majority of the Disinterested Directors, must determine that the Service Agreement will result in quantifiable benefits to each class of shareholders of the Underlying Fund and to the Underlying Fund as a whole that will exceed the costs of the Service Agreement borne by each class of shareholders of the Underlying Fund and by the Underlying Fund as a whole ("Net Benefits"). In making the annual determination, one of the factors the Board must consider is the amount of Net Benefits actually experienced by each class of shareholders of the Underlying Fund and the Underlying Fund as a whole during the preceding year. The Underlying Fund will preserve for a period of not less than six years from the date of a Board determination, the first two years in an easily accessible place, a record of the determination and the basis and information upon which the determination was made. This record will be subject to examination by the Commission and its staff.

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 01-21557 Filed 8-24-01; 8:45 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44721; File No. SR-NYSE-2001-21]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Exchange Fees

August 20, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 6, 2001, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in items I, II, and III below, which items have been prepared by the NYSE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NYSE proposes to amend Paragraph 902.04 of the Exchange's Listed Company Manual (the "Manual") to conform the minimum continuing annual listing fee for non-U.S. companies to that applied to domestic companies.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NYSE included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in item IV below and is set forth in Sections A, B, and C below.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange recently amended its fee schedule to implement a minimum continuing annual listing fee for domestic issuers (excluding closed end funds) of \$35,000, matching that which was already in place for non-U.S. issuers.<sup>3</sup> That filing included a

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Act Release No. 43741 (Dec. 19, 2000), 65 FR 82429, (Dec. 28, 2000) (Order approving File No. SR-NYSE-00-47 relating to listed company fees).