enable the Commission to monitor compliance with reserve rules.

Commission staff estimates that there are three issuers of periodic payment plan certificates. The depositor or principal underwriter of each of these issuers must file Form N–27D–1 annually or comply with the requirements in rule 27d–2. One Form N–27D–1 is filed annually. The Commission estimates that a staff accountant spends 4 hours and an accounting manager spends 2 hours preparing Form N–27D–1. Therefore, the total annual hour burden associated with rule 27d–1 and Form N–27d–1 is estimated to be 6 hours. The staff estimates that two depositors or principal underwriters rely on rule 27d–2 and that each of these respondents makes three responses annually. We estimate that each depositor or underwriter expends approximately two hours per year obtaining a written guarantee from an insurance company or negotiating changes to coverage with the insurance company and 4.5 hours per year filing the two required documents from the insurance company on EDGAR. Thus, we estimate that the annual burden is approximately 13 hours.[1]

In addition to the hour burden described above, rule 27d–1 imposes certain costs. First, outside accountants review Form N–27D–1 at an annual cost of $90. Second, a financial printer files the form at an annual cost of $70. Thus, assuming that an average of one Form N–27D–1 is filed each year, the staff estimates that the total annual cost of the information collection burden in rule 27d–1 is $160. The staff believes that rule 27d–2 does not impose any cost burdens other than those arising from the hour burdens discussed above.

The estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.[2]

Complying with the collection of information requirements of rule 27d–1 is mandatory for depositors or principal underwriters of issuers of periodic payment plans unless they comply instead with the requirements in rule 27d–2. The information provided pursuant to rules 27d–1 and 27d–2 is public and, therefore, will not be kept confidential. The Commission is seeking OMB approval, because an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 30, 2002.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 02–11265 Filed 5–6–02; 8:45 am]

BILLING CODE 8010–01–P

[1] 2 funds × (2 hours negotiating coverage + 4.5 hours filing necessary proof of adequate coverage) = *13 hours.*

[2] These estimates are based on telephone interviews between the Commission staff and representatives of depositors or principle underwriters of periodic payment plan issuers.

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25558; 812–12160]

Portfolio Partners, Inc., et al.; Notice of Application

April 30, 2002.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 15(a) of the Act and rule 18f–2 under the Act, as well as certain disclosure requirements.

SUMMARY OF THE APPLICATION: Applicants seek an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

APPLICANTS: Portfolio Partners, Inc.[1] (the ''PPI Fund''), The GCG Trust (the ''GCG Trust,'' collectively with PPI Fund, the ''Funds''), Aetna Life Insurance and Annuity Company[2] (''Aetna'') and Directed Services, Inc. (''DSI,'' collectively with Aetna, the ''Advisers'').

[1] Effective May 1, 2002, Portfolio Partners, Inc. will be renamed ''ING Partners, Inc.''

[2] 2 Effective May 1, 2002, Aetna Life Insurance and Annuity Company will be renamed ''ING Life Insurance and Annuity Company.''

FILING DATES: The application was filed on June 30, 2000, and amended on April 26, 2002.

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, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 23, 2002 and should be accompanied by proof of service on applicant, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW, Washington, DC 20549–0609. Applicants, PPI Fund and Aetna, 151 Farmington Avenue, Hartford, CT 06156–8962; and GCG Trust and DSI, 1475 Dunwoody Drive, West Chester, PA 19380.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, 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 SEC's Public Reference Branch, 450 5th Street, NW, Washington, DC 20549–0102 (telephone (202 942–8090).

Applicants' Representations

1. PPI Fund, a Maryland corporation, and GCG Trust, a Massachusetts business trust, are registered under the Act as open-end management investment companies. PPI Fund and GCG Trust are each comprised of multiple series (each a ''Portfolio,'' collectively the ''Portfolios''), each with its own investment objectives and policies.[3] The shares of each Portfolio currently are offered and sold through

[3] Applicants also request relief with respect to future series of the Funds and any other registered open-end management investment companies and series thereof that (a) are advised by the Advisers or any entity controlling, controlled by, or under common control with the Advisers; (b) use the Adviser/Sub-Adviser structure described in the application; and (c) comply with the terms and conditions in the application (''Future Funds,'' included in the term ''Funds,'' and their series included in the term ''Portfolios''). If the name of any Portfolio relying on the requested relief contains the name of a Sub-Adviser (as defined below), it will also contain the name of the Adviser, which will appear before the name of the Sub-Adviser.

insurance company separate accounts, which are used to fund variable annuity contracts and variable life insurance contracts.

2. Aetna and DSI are registered as investment advisers under the Investment Advisers Act of 1940 (the ''Advisers Act''). Aetna currently serves as the investment adviser to PPI Fund and DSI serves as the investment adviser to GCG Trust. Aetna and DSI are wholly owned subsidiaries of ING Group N.V.

3. PPI Fund and GCG Trust have entered into separate investment management agreements with Aetna and DSI (''Advisory Agreements''), respectively, that were approved by the Funds'' respective boards of directors/trustees (the ''Boards''), including a majority of the directors/trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Directors''), and each Portfolio's shareholders. The Advisory Agreements permit the Advisers to enter into separate investment advisory agreements (''Sub-Advisory Agreements'') with investment management organizations as sub-advisers (''Sub-Advisers'') to whom each Adviser may delegate day-to-day portfolio management responsibilities for a Portfolio.

4. Each Adviser monitors and evaluates the Sub-Advisers and recommends to the respective Board their hiring, retention or termination. Sub-Advisers recommended to the Board by the Adviser are selected and approved by the Board, including a majority of the Independent Directors. Each Sub-Adviser's fees are paid by the respective Adviser out of the management fees received by that Adviser under its Advisory Agreement.

5. Applicants request relief to permit the Advisers, subject to Board approval, to enter into and materially amend Sub-Advisory Agreements without shareholder approval. The requested relief will not extend to a Sub-Adviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Fund or the Adviser, other than by reason of serving as a Sub-Adviser to one or more of the Portfolios (an ''Affiliated Sub-Adviser'').

6. Applicants also request an exemption from the various disclosure provisions described below that may require the Portfolios to disclose the fees paid by an Adviser to the Sub-Advisers. An exemption is requested to permit the Portfolios to disclose (as both a dollar amount and as a percentage of a Portfolio's net assets): (a) aggregate fees paid to the Adviser and Affiliated Sub-Advisers; and (b) aggregate fees paid to the Sub-Advisers other than Affiliated Sub-Advisers (''Aggregate Fee Disclosure''). If a Portfolio employs an Affiliated Sub-Adviser, the Portfolio will provide separate disclosure of any fees paid to the Affiliated Sub-Adviser.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Form N–1A is the registration statement used by open-end investment companies. Item 15(a)(3) of Form N–1A requires disclosure of the method and amount of the investment adviser's compensation.

3. Rule 20a-1 under the Act requires proxies solicited with respect to an investment company to comply with Schedule 14A under the Securities Exchange Act of 1934 (the ''1934 Act''). Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8), and 22(c)(9) of Schedule 14A, taken together, require a proxy statement for a shareholder meeting at which the advisory contract will be voted upon to include the ''rate of compensation of the investment adviser,'' the ''aggregate amount of the investment adviser's fees,'' a description of ''the terms of the contract to be acted upon,'' and, if a change in the advisory fee is proposed, the existing and proposed fees and the difference between the two fees.

4. Form N-SAR is the semi-annual report filed with the Commission by registered investment companies. Item 48 of Form N-SAR requires investment companies to disclose the rate schedule for fees paid to their investment advisers, including the Sub-Advisers.

5. Regulation S-X sets forth the requirements for financial statements required to be included as part of investment company registration statements and shareholder reports filed with the Commission. Sections 6–07(2)(a), (b), and (c) of Regulation S–X require that investment companies include in their financial statements information about investment advisory fees.

6. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provision of the Act, or from any rule thereunder, if 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 Act. Applicants believe that the requested relief meets this standard for reasons discussed below.

7. Applicants assert that each Portfolio's shareholders have determined to rely on the Adviser to select, monitor and replace Sub-Advisers. Applicants contend that from the perspective of the investor, the role of the Sub-Advisers is comparable to individual portfolio managers employed by other firms. Applicants contend that requiring shareholder approval of the Sub-Advisory Agreements would impose unnecessary costs and delays on the Portfolios, and may preclude the Adviser from acting promptly in a manner considered advisable by the Board. Applicants note that the Advisory Agreements will remain subject to section 15(a) of the Act and rule 18f-2 under the Act.

8. Applicants assert that many Sub-Advisers charge their customers for advisory services according to a ''posted'' rate schedule. Applicants state that while Sub-Advisers are willing to negotiate fees lower than those posted in the schedule, particularly with large institutional clients, they are reluctant to do so when the fees are disclosed to other prospective and existing customers. Applicants submit that the relief will encourage Sub-Advisers to negotiate lower advisory fees with the Advisers, the benefits of which are likely to be passed on to the Portfolio's shareholders.

Applicants' Conditions

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

1. Before a Portfolio may rely on the order, the operation of the Portfolio in the manner described in the application will be approved by a majority of the outstanding voting securities of the Portfolio (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, pursuant to voting instructions provided by the unitholders of the sub-account), as defined in the Act, or, in the case of a Portfolio whose public shareholders (or variable contract owners through a separate account) purchased shares on the basis of a prospectus(es) containing the disclosure contemplated by condition 2 below, by the initial shareholder(s) before the shares of such Portfolio are offered to the public (or the variable contract owners through a separate account).

2. A Portfolio's prospectus will prominently disclose the existence, substance, and effect of any order granted pursuant to the application. Each Portfolio will hold itself out to the public as employing the management structure described in the application. A Portfolio's prospectus will prominently disclose that the Adviser has the ultimate responsibility (subject to oversight by the Board) to oversee the Sub-Advisers and recommend their hiring, termination, and replacement.

3. The Advisers will provide general management services to each of the respective Portfolios, including overall supervisory responsibility for the general management and investment of each Portfolio's assets, and, subject to the review and approval by the Board, will (i) set each Portfolio's overall investment strategies; (ii) evaluate, select and recommend Sub-Advisers to manage all or part of a Portfolio's assets; (iii) when appropriate, allocate and reallocate a Portfolio's assets among multiple Sub-Advisers; (iv) monitor and evaluate the investment performance of Sub-Advisers; and (v) implement procedures reasonably designed to ensure that the Sub-Advisers comply with the relevant Portfolio's investment objectives, policies and restrictions.

4. At all times, a majority of the Board of the respective Fund will be Independent Directors and the nomination of new or additional Independent Directors will be at the discretion of the then-existing Independent Directors.

5. The Adviser will not enter into a Sub-Advisory Agreement with any Affiliated Sub-Adviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

6. When a Sub-Adviser change is proposed for a Portfolio with an Affiliated Sub-Adviser, the Board of the Fund, including a majority of the Independent Directors, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the best interests of the applicable Portfolio and its shareholders and does not involve a conflict of interest from which the respective Adviser or the Affiliated Sub-Adviser derives an inappropriate advantage.

7. No director, trustee, or officer of the Fund or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by the director/trustee or officer) any interest in a Sub-Adviser except (a) for the ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) for the ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

8. Within 90 days of the hiring of any new Sub-Adviser, the Adviser will furnish shareholders (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, the Adviser will furnish the unitholders of the sub-account) of the applicable Portfolio all information about the new Sub-Adviser that would be contained in a proxy statement, except as modified by the order to permit Aggregate Fee Disclosure. This information will include Aggregate Fee Disclosure and any change in such disclosure caused by the addition of a new Sub-Adviser. To meet this condition, the respective Adviser will provide the shareholders (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, then by providing unitholders of the sub-account) with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the 1934 Act, except as modified by the order to permit Aggregate Fee Disclosure.

9. Each Portfolio will disclose in its registration statement the Aggregate Fee Disclosure.

10. Independent legal counsel, as defined in Rule 0–1(a)(6) under the Act, will be engaged to represent the Independent Directors of the Fund. The selection of such counsel will remain within the discretion of the then-existing Independent Directors.

11. Each Adviser will provide the respective Board, no less frequently than quarterly, with information about the Adviser's profitability on a per-Portfolio basis. The information will reflect the impact on the profitability of the hiring or termination of any Sub-Adviser during the applicable quarter.

12. Whenever a Sub-Adviser is hired or terminated, the relevant Adviser will provide the Board with information showing the expected impact on the Adviser's profitability.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 02–11229 Filed 5–6–02; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [To Be Published On May 3, 2002]

STATUS: Open Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Wednesday, May 8, 2002 at 9:30 a.m.

CHANGE IN THE MEETING: Additional Item.

The following item will be considered at the open meeting scheduled for Wednesday, May 8, 2002:

The Commission will consider whether to issue an Order extending the temporary exemption of banks, savings associations, and savings banks from the definitions of ''broker'' and ''dealer'' under Section 3(a)(4) and 3(a)(5) of the Securities Exchange Act of 1934.

Commissioner Glassman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

For further information please contact the Office of the Secretary at (202) 942–7070.

Dated: May 2, 2002.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 02–11377 Filed 3–5–02; 11:52 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–45855; International Series Release No. 1257]

List of Foreign Issuers That Have Submitted Information Under the Exemption Relating to Certain Foreign Securities

May 1, 2002.

Foreign private issuers with total assets in excess of $10,000,000 and a class of equity securities held of record by 500 or more persons, of which 300 or more reside in the United States, are subject to registration under Section 12(g) of the Securities Exchange Act of 1934 [1] (the ''Act'').[2]

[1] 15 U.S.C. 78a *et seq.*

[2] Foreign issuers may also be subject to such requirements of the Act by reason of having securities registered and listed on a national securities exchange in the United States, and may be subject to the reporting requirements of the Act by reason of having registered securities under the Securities Act of 1933, 15 U.S.C. 77a *et seq.*