

**FOR FURTHER INFORMATION CONTACT:**  
Stephen L. Sharfman, General Counsel,  
Postal Rate Commission, 202-789-6820.

**Steven W. Williams,**  
*Secretary.*

[FR Doc. 02-11305 Filed 5-6-02; 8:45 am]

**BILLING CODE 7710-FW-M**

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request, Copies Available  
From: Securities and Exchange  
Commission, Office of Filings and  
Information Services, Washington, DC  
20549.

Extension:

Rule 10A-1, SEC File No. 270-425, OMB  
Control No. 3235-0468.

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 10A-1 implements the reporting requirements in Section 10A of the Exchange Act, which was enacted by Congress on December 22, 1995 as part of the Private Securities Litigation Reform Act of 1995, Public Law No. 104-67. Under section 10A and Rule 10A-1 reporting occurs only if a registrant's board of directors receives a report from its auditors that (1) there is an illegal act material to the registrant's financial statements, (2) senior management and the board have not taken timely and appropriate remedial action, and (3) the failure to take such action is reasonably expected to warrant the auditor's modification of the audit report or resignation from the audit engagement. The board of directors must notify the Commission within one business day of receiving such a report. If the board fails to provide that notice, then the auditor, within the next business day, must provide the Commission with a copy of the report that it gave to the board.

Likely respondents are those registrants filing audited financial statements under the Securities Exchange Act of 1934 and the Investment Company Act of 1940.

It is estimated that Rule 10A-1 results in an aggregate additional reporting burden of 10 hours per year. The estimated average burden hours are

solely for purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules or forms.

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

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: April 30, 2002.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 02-11266 Filed 5-6-02; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available  
From: Securities and Exchange  
Commission, Office of Filings and  
Information Services, Washington, DC  
20549-0004.

Approval of Existing Information Collections:

Rule 27d-1 and Form N-27D-1, SEC File  
No. 270-499, OMB Control No. 3235-  
new

Rule 27d-2, SEC File No. 270-500, OMB  
Control No. 3235-new

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 (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of the collections of information under the Investment Company Act of 1940 ("Act") summarized below.

Rule 27d-1 [17 CFR 270.27d-1] is entitled "Reserve Requirements for Principal Underwriters and Depositors to Carry Out the Obligations to Refund Charges Required by Section 27(d) and Section 27(f) of the Act." Form N-27D-

1 is entitled "Accounting of Segregated Trust Account." Rule 27d-2 [17 CFR 270.27d-2] is entitled "Insurance Company Undertaking in Lieu of Segregated Trust Account." Rule 27d-1 requires the depositor or principal underwriter for an issuer to deposit funds into a segregated trust account to provide assurance of its ability to fulfill its refund obligations under sections 27(d) and 27(f). The rule sets forth minimum reserve amounts and guidelines for the management and disbursement of the assets in the account. A single account may be used for the periodic payment plans of multiple investment companies. Rule 27d-1(j) directs depositors and principal underwriters to make an accounting of their segregated trust accounts on Form N-27D-1, which is intended to facilitate the Commission's oversight of compliance with the reserve requirements set forth in rule 27d-1. The form requires depositors and principal underwriters to report deposits to a segregated trust account, including those made pursuant to paragraphs (c) and (e) of the rule. Withdrawals pursuant to paragraph (f) of the rule also must be reported. In addition, the form solicits information regarding the minimum amount required to be maintained under paragraphs (d) and (e) of rule 27d-1. Depositors and principal underwriters must file the form once a year on or before January 31 of the year following the year for which information is presented.

Instead of relying on rule 27d-1 and filing Form N-27D-1, depositors or principal underwriters for the issuers of periodic payment plans may rely on the exemption afforded by rule 27d-2. In order to comply with the rule, (i) the depositor or principal underwriter must secure from an insurance company a written guarantee of the refund requirements, (ii) the insurance company must satisfy certain financial criteria, and (iii) the depositor or principal underwriter must file as an exhibit to its registration statement, a copy of the written undertaking, an annual statement that the insurance company has met the requisite financial criteria on a monthly basis, and an annual audited balance sheet.

Rules 27d-1 and 27d-2, which were explicitly authorized by statute, provide assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their decision to invest in a periodic payment plan. The information collection requirements in rules 27d-1 and 27d-2

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.<sup>1</sup>

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.<sup>2</sup>

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

<sup>1</sup> 2 funds × (2 hours negotiating coverage + 4.5 hours filing necessary proof of adequate coverage) = 13 hours.

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

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**

## 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.<sup>1</sup> (the "PPI Fund"), The GCG Trust (the "GCG Trust," collectively with PPI Fund, the "Funds"), Aetna Life Insurance and Annuity Company<sup>2</sup> ("Aetna") and Directed Services, Inc. ("DSI," collectively with Aetna, the "Advisers").

<sup>1</sup> Effective May 1, 2002, Portfolio Partners, Inc. will be renamed "ING Partners, Inc."

<sup>2</sup> 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.<sup>3</sup> The shares of each Portfolio currently are offered and sold through

<sup>3</sup> 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.