

the individuals. Such information will be disclosed to the public only if the PBGC is unable to make benefit payments to the participants and beneficiaries because the address it has does not appear to be current or correct.

12. *The name of a participant's pension plan, the actual or estimated amount of a participant's benefit under Title IV of ERISA, the form(s) in which the benefit is payable, and whether the participant is currently receiving benefit payments under the plan or (if not) the earliest date(s) such payments could commence may be disclosed to the participant's spouse, former spouse, child, or other dependent solely to obtain a qualified domestic relations order under 29 U.S.C. 1056(d) and 26 U.S.C. 414(p). The PBGC will disclose the information only upon the receipt of a notarized, written request by a prospective alternate payee that describes the requester's relationship to the participant and states that the information will be used solely to obtain a qualified domestic relations order under state domestic relations law. The PBGC will notify the participant of any information disclosed to a prospective alternate payee under this routine use. Any person who knowingly and willfully requests or obtains any record concerning an individual under false pretenses is subject to a criminal penalty under 5 U.S.C. 552a(i)(3).*

13. *Information from a participant's initial determination under 29 CFR 4003.1(b) (excluding the participant's address, telephone number, social security number, and any sensitive medical information) may be disclosed to a participant's spouse, former spouse, child, or other dependent who is an alternate payee under a qualified domestic relations order issued pursuant to 29 U.S.C. 1056(d) and 26 U.S.C. 414(p) to explain how the PBGC determined the benefit due the alternate payee so that the alternate payee can pursue an administrative appeal of the benefit determination under 29 CFR 4003.51. The PBGC will notify the participant of the information disclosed to an alternate payee under this routine use.*

General Routine Uses G1 and G4 through G7 (see Prefatory Statement of General Routine Uses) apply to this system of records.

DISCLOSURE TO CONSUMER REPORTING AGENCIES:

Information may be disclosed to a consumer reporting agency in accordance with 31 U.S.C. 3711(f) (5 U.S.C. 552a(b)(12)).

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

STORAGE:

Records are maintained in paper and electronic form.

RETRIEVABILITY:

Records are indexed by plan and participant and/or beneficiary name. Customer satisfaction survey responses are aggregated for statistical purposes after they have been received by the PBGC and are not retrievable by a participant or beneficiary's name or other assigned identifier.

SAFEGUARDS:

Paper records are kept in file folders in areas of restricted access that are locked after office hours. Electronic records are stored on computer networks and protected by assigning user identification numbers to individuals needing access to the records and by passwords set by authorized users that must be changed periodically.

RETENTION AND DISPOSAL:

Records for plan participants are transferred to the Washington National Federal Records Center 6 months after either the final payment to a participant and/or beneficiary or the PBGC's final determination that a participant or beneficiary is not entitled to any benefits and are destroyed 7 years after such payment or determination.

SYSTEM MANAGER(S) AND ADDRESS:

Director, Insurance Operations Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026.

NOTIFICATION PROCEDURE:

Procedures are detailed in the PBGC's regulations: 29 CFR part 4902.

RECORD ACCESS PROCEDURES:

Same as notification procedure.

CONTESTING RECORDS PROCEDURE:

Same as notification procedure.

RECORD SOURCE CATEGORIES:

Plan administrators, participants and beneficiaries, the FAA, the SSA, labor organization officials, firms or agencies providing locator services, and USPS licensees.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

[FR Doc. 00-24527 Filed 9-22-00; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24645]

First American Investment Funds, Inc. and U.S. Bank National Association; Notice of Application

September 19, 2000.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit a series of a registered open-end management investment company to acquire all of the assets, subject to the liabilities, of another series of the investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: First American Investment Funds, Inc. ("FAIF") and U.S. Bank National Association ("U.S. Bank").

FILING DATES: The application was filed on September 11, 2000. 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 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 October 10, 2000 and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing request 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609; Applicants: c/o Thomas A. Berreman, Esq., U.S. Bank National Association, U.S. Bank Place, MPFP 2016, 601 Second Avenue South, Minneapolis, MN 55402.

FOR FURTHER INFORMATION CONTACT: Deeptak T. Pai, Senior Counsel, at (202) 942-0574 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, N.W., Washington, D.C. 20549-0102 (telephone (202) 942-8090).

Applicants' Representation

1. FAIF, a Maryland corporation, is registered under the Act as an open-end management investment company and is currently comprised of thirty series, including the International Index Fund (the "Acquired Fund") and the International Fund (the "Acquiring Fund" and together with the Acquired Fund, the "Funds").

2. U.S. Bank is the investment adviser for the Funds. U.S. Bank is a national banking association and currently is exempt from registration as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). The Acquiring Fund is subadvised by Marvin & Palmer Associates, Inc. (the "Subadviser") which is a registered investment adviser under the Advisers Act. The Subadviser is not an affiliated person of U.S. Bank.

3. U.S. Bank is a wholly-owned subsidiary of U.S. Bancorp, a publicly-owned multistate bank holding company. U.S. Bank Trust National Association ("U.S. Bank Trust" and together with U.S. Bank and any entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with U.S. Bank, "U.S. Bancorp Affiliates") is also a wholly-owned subsidiary of U.S. Bancorp. U.S. Bancorp Affiliates, directly or through a nominee, are record holders of more than 5% (and in the case of the Acquiring Fund, more than 25%) of the outstanding shares of each of the Funds, and they hold or share voting power and/or investment discretion with respect to a portion of these shares, or have a funding obligation to defined benefit plans which own 25% or more of the outstanding shares of the Acquired Fund. The Fund shares held of record by U.S. Bancorp Affiliates are held for the benefit of others in a trust, agency, custodial or other fiduciary or representative capacity.

4. On May 18, 2000, the board of directors of FAIF (the "Board"), including all of the directors who are not "interested persons" as defined in section 2(a)(19) of the Act ("Independent Directors"), unanimously approved the proposed reorganization of the Acquired Fund with and into the Acquiring Fund (the "Reorganization Agreement" and the transaction, the "Reorganization"). The Reorganization

is expected to occur on or about October 13, 2000. The Reorganization Agreement provides for: (a) the transfer of all of the assets and liabilities of the Acquired Fund to the Acquiring Fund in exchange for shares of designated classes of the Acquiring Fund; and (b) the distribution of these Acquiring Fund shares to the shareholders of the Acquired Fund in liquidation of the Acquired Fund. In the Reorganization, Acquired fund shareholders will receive Acquiring Fund shares of the class which corresponds to that of their class of Acquired Fund shares, and which have an aggregate net asset value equal, at the effective time of the Reorganization (the "Effective Time"), to the aggregate net asset value of their Acquired Fund shares. As soon as practicable after the Effective Time, the Acquired Fund will distribute these shares pro rata to its share holders of record, determined as of the Effective Time, and will liquidate. The value of the assets of the Funds will be determined in the manner set forth in the Funds' then current prospectuses and statements of additional information.

5. Applicants state that the investment objectives, policies, and restrictions of the Acquired Fund are similar to those of the Acquiring Fund. Each of the Funds has four classes of shares. The classes of shares of the Acquiring Fund to be issued in the Reorganization are subject to the identical distribution fees and charges as the Acquired Fund. For purposes of calculating any contingent deferred sales charges, the Acquired Fund shareholders will be deemed to have held shares of the Acquiring Fund since the date the shareholders initially purchased the shares of the Acquired Fund. No sales charge will be imposed upon the Acquired Fund shareholders in connection with the Reorganization.

6. The Board found that the Reorganization is in the best interests of each of the Funds and their shareholders and that the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganization. The Board considered among other things: (a) The advantages which may be realized by the Acquired Fund, consisting of the potential for enhanced investment performance; (b) the Reorganization is a way to avoid significant adverse tax consequences to the Acquired Fund shareholders in the event that the defined benefit plans exchanged acquired Fund shares for Acquiring Fund shares; (c) the tax-free nature of the Reorganization; (d) the terms and conditions of the Reorganization Agreement; and (e) the

agreement of U.S. Bank to bear the costs associated with the Reorganization.

7. The Reorganization is subject to a number of conditions precedent, including: (a) approval of the Reorganization Agreement by the shareholders of the Acquired Fund; (b) the receipt of an opinion of counsel with respect to the tax-free nature of the Reorganization; (c) the receipt of certain certificates from the parties concerning the continuing accuracy of the representations and warranties in the Reorganization Agreement; (d) the receipt of exemptive relief from the Commission; and (e) the parties' performance in all material respects of their respective agreements and undertaking in the Reorganization Agreement. The Reorganization Agreement provides that the Reorganization may be abandoned at any time prior to the Effective Time upon the mutual consent of the Funds, or if determined by the Board that proceeding with the Reorganization is inadvisable. Applicants agree not to make any material changes to the Reorganization Agreement without prior approval of the Commission.

8. A registration statement on Form N-14, containing a combined prospectus/proxy statement, was filed with the Commission on July 3, 2000 and was mailed to shareholders of the Acquired Fund on August 10, 2000. The Reorganization was approved by the shareholders on September 15, 2000.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) for the Act defines an "affiliated person" of another person to include (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company. Applicants state that the Funds may be deemed affiliated persons and thus the Reorganization may be prohibited by section 17(a).

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or

sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions are satisfied.

3. Applicants state that they may not rely on rule 17a-8 because the Funds may be deemed to be affiliated for reasons other than those set forth in the rule. U.S. Bancorp Affiliates hold a record 5% or more of the outstanding shares of each of the Funds, and hold or share voting power and/or investment discretion with respect to a portion of these shares, or have a funding obligation to defined benefit plans which own 5% or more of the outstanding shares of the Acquired Fund.

4. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) of the Act to the extent necessary to permit applicants to complete the Reorganization. Applicants submit that the Reorganization satisfies the standards of section 17(b) of the Act. Applicants state that the Board has found that participation in the Reorganization Agreement is in the best interests of each Fund and its shareholders, and that the interests of the existing shareholders will not be diluted as a result of the Reorganization. In addition, applicants state that the exchange of Acquired Fund shares for Acquiring Fund shares will be based on net asset value.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-24546 Filed 9-22-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24646; 812-10518]

Seasons Series Trust, et al.; Notice of Application

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

ACTION: Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF THE APPLICATION: The order would permit certain registered unit investment trusts or open-end management investment companies to acquire shares of registered open-end management investment companies both within and outside the same group of investment companies.

APPLICANTS: Seasons Series Trust ("Seasons"), Variable Annuity Account Five ("Account"), Anchor National Life Insurance Company ("Anchor"), First SunAmerica Life Insurance Company ("SunAmerica," together with Anchor, the "Insurance Companies"), and SunAmerica Asset Management Corp. ("Adviser").

FILING DATES: The application was filed on February 4, 1997, and amended on September 12, 2000.

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 October 16, 2000, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

APPLICANTS: Seasons, Account, and Anchor, One SunAmerica Center, Los Angeles, CA 90067-6022; SunAmerica and Adviser, the SunAmerica Center, 733 Third Avenue, New York, NY 10017-3204.

FOR FURTHER INFORMATION CONTACT: Michael W. Mundt, Branch Chief, and

Nadya B. Roytblat, Assistant Director, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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, (202) 942-8090.

Applicants' Representations

1. The Account, a unit investment trust registered under the Act, is a separate account of Anchor consisting of sixteen subaccounts. Seasons, an open-end management investment company registered under the Act, serves as a funding medium for variable annuity contracts offered through the Account and currently consists of sixteen series. Applicants state that the Account and Seasons are part of the "same group of investment companies," as that term is defined in section 12(d)(1)(G) of the Act (the "SunAmerica Group"). The Adviser, an investment adviser registered under the Investment Advisers Act of 1940, serves as investment adviser to Seasons and is an indirect, wholly-owned subsidiary of Anchor. The Insurance Companies are indirect, wholly-owned subsidiaries of American International Group, Inc.

2. Applicants request relief to permit the Account to invest (a) in series of Seasons and other registered open-end management investment companies that are part of the SunAmerica Group ("Affiliated Funds"), and (b) in other registered open-end management investment companies that are not part of the SunAmerican Group ("Unaffiliated Funds," and together with the Affiliated Funds, the "Underlying Funds"). Applicants request that the relief also apply to (a) any future separate account that is registered under the Act as a unit investment trust (together with the Account, each a "Trust of Funds") and is established by the Insurance Companies or another insurance Company that is in control of, controlled by, or under common control with the Insurance Companies (each, a "Sponsor") and (b) any future separate account that is registered under the Act as an open-end management investment company and is established by the Insurance Companies or another insurance company that is in control of, controlled by, or under common control with the Insurance Companies, or any open-end management investment company registered under the Act that is not a separate account but is within