

ATTACHMENT C.—STATUS OF FY 2000 RESCISSION PROPOSALS—AS OF APRIL 1, 2000—Continued

[Amounts in thousands of dollars]

Agency/bureau/account	Rescission No.	Amounts pending before Congress		Date of message	Previously withheld and made available	Date made available	Amount rescinded	Congressional action
		Less than 45 days	More than 45 days					
Department of Housing and Urban Development: Public and Indian housing: Housing Certificate Fund	R00-3	103,000	.....	2-9-00	(*)	.....	.....	.....
Total, Rescissions		128,000	.....				.....	.....

* No funds are being withheld.

ATTACHMENT D.—STATUS OF FY 2000 DEFERRALS—AS OF APRIL 1, 2000

[Amounts in thousands of dollars]

Agency/bureau/account	Deferral No.	Amounts Transmitted		Date of message	Releases (-)		Congressional action	Cumulative adjustments	Amount deferred as of 4-1-00
		Original request	Subsequent change (+)		Cumulative OMB/agency	Congressionally required			
Department of State: Other: United States Emergency Refugee and Migration Assistance Fund	D00-1	172,858	.....	2-9-00	27,548	.....	.....	.....	145,310
International Assistance Programs: International Security Assistance: Economic Support Fund	D99-2	1,449,159	.....	2-9-00	868,450	.....	.....	.....	.....
Total, deferrals .....	.....	1,622,017	.....	.....	895,998	.....	.....	.....	726,019

[FR Doc. 00-9691 Filed 4-17-00; 8:45 am]

BILLING CODE 3110-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24388, 812-11636]

The Vantagepoint Funds and Vantagepoint Investment Advisers, LLC; Notice of Application

April 11, 2000.

AGENCY: Securities and Exchange Commission ("Commission").**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: Applicants, The Vantagepoint Funds (the "Fund") and Vantagepoint Investment Advisers, LLC (the "Adviser") request an order that would permit applicants to enter into and materially amend subadvisory agreements without shareholder approval.

FILING DATES: The application was filed on June 2, 1999 and amended on

October 6, 1999 and February 9, 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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 5, 2000 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 could 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549-0609. Applicant, 777 North Capitol Street, NE, Washington, DC 20002.

FOR FURTHER INFORMATION CONTACT: Lawrence W. Pisto, Senior Counsel, at (202) 942-0527, or George J. Zornada,

Branch Chief 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 5th Street NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Fund, a Delaware business trust, is registered under the Act as an open-end management investment company. The Fund is currently comprised of thirteen different series (each a "Portfolio," and collectively the "Portfolios"), each of which has its own investment objectives and policies. The Adviser, a Delaware limited liability company, serves as investment adviser to each of the Portfolios, and is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").¹

¹ Applicants also request relief with respect to any future Portfolios, and any other registered open-end management investment company or portfolio thereof, that is (i) managed in a manner consistent with the application and (ii) for which the adviser

Continued

2. The Fund has entered into an investment advisory agreement with the Adviser ("Management Agreement"). The Management Agreement has been approved by the Fund's board of trustees (the "Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Fund or the Adviser ("Independent Trustees"), as well as the Fund's initial shareholder. The Fund and the Adviser have entered into agreements ("Subadvisory Agreements") with one or more subadvisers ("Subadvisers"). Under the Management Agreement, the Adviser has overall supervisory responsibility for the investment program of the Portfolios and recommends to the Board the selection of Subadvisers to provide one or more Portfolios with day-to-day portfolio management services. The Portfolios currently have 21 Subadvisers, each of which is an investment adviser registered or exempt from registration under the Advisers Act. Future Subadvisers will be registered or exempt from registration under the Advisers Act. Each Portfolio pays the Adviser a fee based on the net assets of the Portfolio.

3. The Adviser recommends each Subadviser based on, among other things, an evaluation of the Subadviser's investment style, experience, personnel, performance history, fees, consistency of return and compliance and control capabilities. The Adviser reviews, monitors and reports to the Board regarding the performance and procedures of the Subadvisers. The Adviser may recommend to the board reallocation of assets of a Portfolio among Subadvisers, if necessary, and the Adviser also may recommend hiring additional Subadvisers or the termination of Subadvisers in appropriate circumstances. Each Subadviser will be paid directly by the Fund at a rate that has been negotiated with the Adviser and approved by the Board. Applicants also state that, as a condition to the requested order, shareholders of a Portfolio will approve any change to a Subadvisory Agreement if such change would result in an increase in the overall management and advisory fees payable by the Portfolio that have been approved by the shareholders of the Portfolio.

4. Applicants request an order to permit the Adviser, subject to oversight by the Board, to enter in and materially

amend Subadvisory Agreements without shareholder approval. The requested relief will not extend to a Subadviser 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 Subadviser to me or more of the Portfolios (an "Affiliated Subadviser"). None of the current Subadvisers is an Affiliated Subadviser.

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 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. 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 request an exemption under section 6(c) of the Act from section 15(a) of the Act and rule 18f-2 under the Act to permit them to enter into and materially amend Subadvisory Agreements without shareholder approval.

3. Applicants assert that under the structure described in the application, the Portfolios' shareholders rely on the Adviser to select and monitor one or more subadvisers best suited to achieve a Portfolios' investment objectives. Applicants contend that, from the perspective of the investor, the role of the Subadvisers is comparable to that of individual portfolio managers employed by other investment advisory firms. Applicants contend that requiring shareholder approval of each Subadviser Agreement would impose expenses and unnecessary delays on the Portfolios, and may preclude the Adviser from promptly acting in a manner considered advisable by the Board. Applicants note that the Management Agreement between the Fund and the Adviser will remain subject to section 15(a) of the Act and rule 18f-2 under the Act, including the requirements for shareholder approval.

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 as described in the application will be approved by the vote of a majority of the Portfolio's outstanding voting securities, as defined in the Act, or in the case of a Portfolio or Future Fund whose public shareholders purchased shares on the basis of a prospectus containing the disclosure contemplated by Condition 2, by the initial shareholder(s) before the shares of such Portfolio or Future Fund are offered to the public.

2. The Fund will disclose in its prospectus the existence, substance and effect of any order granted pursuant to the application. In addition, each Portfolio and any Future Fund will hold itself out to the public as employing the management structure described in the application. The prospectus with respect to the Portfolios and any Future Fund will prominently disclose that the Adviser has the ultimate responsibility to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. Within 90 days of the hiring of any new Subadviser, shareholders will be furnished all information about the new Subadviser that would be included in a proxy statement. Such information will include any changes caused by the addition of the new Subadviser. To meet this condition, the Adviser will provide shareholders with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

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

5. No 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 any such trustee, officer or director) any interest in a Subadviser except for: (a) Ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser, or (b) 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 Subadviser or an entity that controls, is controlled by or is under common control with a subadviser.

or any entity controlling, controlled by, or under common control with the Adviser serves as investment adviser ("Future Fund"). The Fund is the only existing investment company that currently intends to rely on the order.

6. When a change of Subadviser is proposed for a Portfolio with an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, 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 Portfolio and its shareholders and that the change does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

7. Neither the Fund nor the Adviser will enter into a Subadvisory Agreement with an Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

8. The Adviser will provide management services to the Portfolios, including overall supervisory responsibility for the general management and investment of each Portfolio's securities portfolio, and, subject to review and approval by the Board will (a) set each Portfolio's overall investment strategies; (b) evaluate, select and recommend Subadvisers to manage all or a portion of a Portfolio's assets; (c) allocate and, when appropriate, reallocate a Portfolio's assets among multiple Subadvisers; (d) monitor and evaluate the investment performance of the Subadvisers; and (e) implement procedures reasonably designed to ensure that the Subadvisers comply with the relevant Portfolio's investment objectives, policies, and restrictions.

9. Shareholders of a Portfolio will approve any change to a Subadvisory Agreement if such change would result in an increase in the overall management and advisory fees payable by the Portfolio that have been approved by the shareholders of the Portfolio.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-9635 Filed 4-17-00; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending March 17, 2000.

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412

and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2000-7076.

Date Filed: March 15, 2000.

Parties: Members of the International Air Transport Association.

Subject: PTC COMP 0592 dated 14 March 2000, Mail Vote 071—Resolution 010x, General Increase Resolution between Japan and USA/US Territories, Intended effective date: 15 April 2000.

Docket Number: OST-2000-7084.

Date Filed: March 16, 2000.

Parties: Members of the International Air Transport Association.

Subject: PTC2 AFR 0077 dated 22 February 2000, PTC2 AFR 0080 dated 17 March 2000, (Adoption of Mail Vote 067), Mail Vote 067—Within Africa Expedited Resolutions, r-1—002ss, r-3—071ww, r-2—071fa, r-4—076k, Intended effective date: 1 April 2000.

Dorothy W. Walker,

Federal Register Liaison.

[FR Doc. 00-9636 Filed 4-17-00; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Maritime Administration

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Maritime Administration, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The nature of the information collection is described as well as its expected burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on February 7, 2000 (FR Vol. 65, No. 25, 5928). No comments were received.

DATES: Comments must be submitted on or before May 18, 2000.

FOR FURTHER INFORMATION CONTACT:

Richard Walker, Maritime Administration, MAR-810, 400 Seventh Street, SW., Washington, D.C. 20590. Telephone 202-366-8888, or FAX 202-366-6988.

Copies of this collection can also be obtained from that office.

SUPPLEMENTARY INFORMATION: Maritime Administration (MARAD).

Title: Inventory of American Intermodal Equipment.

OMB Control Number: OMB #2133-0503.

Type of Request: Extension of currently approved collection.

Affected Public: U.S. steamship and intermodal equipment leasing companies.

Form(s): None.

Abstract: The collection consists of an intermodal equipment inventory that provides data essential to both the government and the transportation industry in planning for the most efficient use of intermodal equipment.

Annual Estimated Burden Hours: 66 hours.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725 17th Street, NW, Washington, D.C. 20503, Attention MARAD Desk Officer.

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 proposed information collection; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

A comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

Issued in Washington, D.C. on April 13, 2000.

Joel C. Richard,

Secretary, Maritime Administration.

[FR Doc. 00-9681 Filed 4-17-00; 8:45 am]

BILLING CODE 4910-81-P

DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket Number: MARAD-2000-7245]

Requested Administrative Waiver of the Coastwise Trade Laws

AGENCY: Maritime Administration, Department of Transportation.

ACTION: Invitation for public comments on a requested administrative waiver of the Coastwise Trade Laws for the vessel YANKEE.

SUMMARY: As authorized by Public Law 105-383, the Secretary of