

POSTAL SERVICE**Sunshine Act Meeting**

AGENCY: United States Postal Service Board of Governors

TIMES AND DATES: 10:00 a.m., Monday, July 10, 2000; 8:30 a.m., Tuesday, July 11, 2000.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW., in the Benjamin Franklin Room.

STATUS: July 10 (Closed); July 11 (Open).

MATTERS TO BE CONSIDERED:

Monday, July 10—10:00 a.m. (Closed)

1. Financial Performance and Schedule for Fiscal Year 2001 Integrated Financial Plan.
2. Strategic Planning.
3. Rate Case Update.
4. International Funds Transfer.
5. Priority Mail Processing Centers (PMPCs).
6. Personnel Matters.
7. Compensation Issues.

Tuesday, July—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, June 5–6, 2000.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Board Resolution on Capital Funding.
4. Quarterly Report on Service Performance.
5. Quarterly Report on Financial Results.
6. Capital Investments.
 - a. Surface-Air Management System (SAMS).
 - b. Delivery Operations Information System (DOIS).
 - c. 362 Automated Flat Sorting Machine (AFSM) 100s.
 - d. Mail Evaluation Instrument (MERLIN).
7. Tentative Agenda for the August 7–8, 2000, meeting in Reno, Nevada.

CONTACT PERSON FOR MORE INFORMATION: David G. Hunter, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260–1000. Telephone (202) 268–4800.

David G. Hunter,

Secretary.

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RAILROAD RETIREMENT BOARD**Proposed Collection; Comment Request**

SUMMARY: In accordance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995

which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and purpose of information collection:

Job Information Report, OMB 3220–0193.

In July of 1997, the Railroad Retirement Board (RRB) adopted standards for the adjudication of occupational disabilities under the Railroad Retirement Act (RRA). As part of these standards, the RRB requests job information to determine an applicant's eligibility for an occupational disability. The job information received from the railroad employer and railroad employee is compared, reconciled (if needed), and then used in the occupational disability determination process. The process of obtaining information from railroad employers used to determine an applicant's eligibility for an occupational disability is outlined in 20 CFR 220.13.

To determine an occupational disability, the RRB determines if an employee is precluded from performing the full range of duties of his or her regular railroad occupation. This is accomplished by comparing the restrictions on impairment(s) causes against an employee's ability to perform his/her normal duties. To collect information needed to determine the effect of a disability on an applicant's ability to work, the RRB needs the applicant's work history. The RRB currently utilizes Form G–251, *Vocational Report* (OMB 3220–0141), to obtain this information from the employee applicant.

Note: Form G–251 is provided to *all* applicants for employee disability annuities and to those applicants for a widow(er)'s disability annuity who indicate that they have been employed at some time.

In accordance with the standards, the RRB also requests pertinent job information from employers. The employer is given thirty days from the date of the notice to respond. The

responses are not required, but are voluntary. If the job information is received timely, it is compared to the job information provided by the employee. Any material differences are resolved by an RRB disability examiner. Once resolved, the information is compared to the restrictions caused by the medical impairment. If the restrictions prohibit the performance of the regular railroad occupation, the claimant is found occupationally disabled.

The RRB uses two forms to secure job information data from the railroad employer. RRB Form G–251a, *Employer Job Information* (job description), is released to an employer when an application for an occupational disability is filed by an employee whose regular railroad occupation is one of the more common types of railroad jobs (locomotive engineer, conductor, switchman, *etc.*) It is accompanied by a * generic job description * for that particular railroad job. The generic job descriptions describe how these select occupations are generally performed in the railroad industry. However, not all occupations are performed the same way from railroad to railroad. Thus, the employer is given an opportunity to comment on whether the job description matches the employee's actual duties. If the employer concludes that the generic job description accurately describes the work performed by the applicant, no further action will be necessary. If the employer determines that the tasks are different, it may provide the RRB with a description of the actual job tasks. The employer has thirty days from the date the form is released to reply.

Note: The generic job descriptions were prepared and approved by a joint committee consisting of representatives of railroad labor and railroad management.

Proposes Form G–251b, *Employer Job Information* (general), is released to an employer when an application for an RRB occupational disability is filed by an employee whose regular railroad occupation does not have a generic job description. It notifies the employer that the employee has filed for a disability annuity and that, if the employer wishes, it may provide the RRB with job duty information. The type of information RRB is seeking is outlined on the form. The employer has thirty days from the date the form is released to reply.

The RRB proposes minor non-burden impacting changes to Form–251a and G–251b. The completion time for Form G–251a and G–251b is estimated at 20 minutes. Completion is voluntary. The RRB estimates that approximately 125

G-251a's and 305 G-251b's are completed annually.

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 00-16488 Filed 6-28-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24544; File No. 812-12048]

Investment Company Act of 1940; Potomac Insurance Trust, et al.

June 22, 2000.

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

ACTION: Notice of application for an order of exemption under section 6(c) of the Investment Company Act of 1940 ("1940 Act") for exemption from sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order pursuant to section 6(c) of the 1940 Act for exemptions from the provisions of sections 9(a), 13(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of any current or future series of the Fund and shares of any other investment company that is designed to fund variable insurance products and for which Rafferty Asset Management, LLC ("Rafferty"), or any of its affiliates, may serve now or in the future, as investment adviser (the Fund and such other investment companies referred to collectively as the "Insurance Products Funds") to be offered and sold to, and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated insurance companies ("Participating insurance Companies"), qualified pension and retirement plans outside of the separate account context ("Qualified Plans"), and Rafferty or any of its affiliates (representing seed money investments in the insurance Products Funds)("Order").

APPLICANTS: Potomac Insurance Trust ("Fund") and Rafferty Asset Management, LLC ("Rafferty")

FILING DATE: This application was filed on March 24, 2000.

HEARING OF NOTIFICATION OF HEARING: An Order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing is the application or ask to be notified if a hearing is ordered. Any requests must be received by the Commission by 5:30 p.m. on July 17, 2000. You may request a hearing in writing, giving the nature of your interest, the reason for your request, and the issues you contest, and accompany such request with proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Applicants, Daniel D. O'Neill, Esq., Managing Director, Rafferty Asset Management, LLC, 1311 Mamaroneck Avenue, White Plains, New York 10605.

FOR FURTHER INFORMATION CONTACT: Lorna MacLeod, Senior Counsel, or Keith Carpenter, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application, the complete Application is available for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Fund is a Massachusetts business trust registered under the 1940 Act as an open-end management company. The Fund currently is comprised of thirteen separately managed series, each of which has its own investment objective and policies.¹ Each series offers Class A and Class B shares, each of which have a different expense structure. Additional series could be added in the future.

2. Rafferty is registered under the Investment Advisers Act of 1940 and serves as the investment adviser for the Fund.

¹ The Fund's series are: Potomac OTC Plus Fund, Potomac OTC/Short Fund, Potomac 30 Plus Fund, Potomac 30/Short Fund, Potomac Small Cap Plus Fund, Potomac Small Cap/Short Fund, Potomac Internet Plus Fund, Potomac Internet/Short Fund, Potomac U.S. Plus Fund, Potomac U.S./Short Fund, Potomac Japan Plus Fund, Potomac Japan/Short Fund and Potomac Money Market Fund.

3. Shares of the Insurance Products Funds are or will be offered to separate accounts of Participating Insurance Companies to serve as investment vehicles for variable annuity and variable life insurance contracts (including single, premium, scheduled premium, modified single premium and flexible premium contracts) (collectively, "Variable Contracts"). These separate accounts either will be registered as investment companies under the 1940 Act or will be exempt from such registration. Shares of the Insurance Product Funds also are or will be offered to Qualified Plans.

4. The Participating Insurance Companies establish their own separate accounts and design their own Variable Contracts. Each Participating Insurance Company will have the legal obligation of satisfying all applicable requirements under the federal securities laws. The role of the Insurance Products Funds will be limited to that of offering their shares to separate accounts of Participating Insurance Companies and to Qualified Plans and fulfilling the conditions set forth in the application and described later in this notice. Each Participating Insurance Company will enter into a fund participating agreement with the Insurance Products Fund in which the Participating Insurance Company invests.

Applicants' Legal Analysis

1. Applicants request that the Commission issue an order under section 6(c) of the 1940 Act granting exemptions from sections 9(a), 13(a), 15(a) and 15(b) thereof and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Insurance Products Funds to be offered and sold to, and held by (a) variable annuity and variable life insurance separate accounts of the same life insurance company or of any affiliated life insurance company ("mixed funding"); (b) separate accounts of unaffiliated life insurance companies (including both variable annuity and variable life separate accounts) ("shared funding"); (c) qualified pension and retirement plans outside the separate account context; and (d) the Adviser or any of its affiliates (representing seed money investments in the Insurance Products Funds).

2. In connection with the funding of scheduled premium variable life insurance contracts issued through a separate account registered under the 1940 Act as a unit investment trust, Rule 6e-2(b)(15) provides partial exemptions from section 9(a), 13(a), 15(a) and 15(b) of the 1940 Act. These