

the \$82.50 obtained from the Securities Industry Association's survey of industry salaries, which was not previously available) caused the total cost of compliance to be \$53,086,138 higher than the previous estimate of \$102,272,170.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (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 the 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.

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: February 6, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-3624 Filed 2-12-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Withdrawal of Application to Withdraw From Listing and Registration; (3Dshopping.com, Common Stock, No Par Value, and Warrants to Purchase Common Stock) File No. 1-15161

February 6, 2001.

On January 29, 2001, 3Dshopping.com ("Company") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, no par value, and Warrants to Purchase Common Stock from listing and registration on the American Stock Exchange. Notice of the application was published on February 5, 2001, in the **Federal Register**, to solicit comment from interested

persons.³ On February 5, 2001, the Company withdrew its application.⁴

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

[FR Doc. 01-3567 Filed 2-12-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Boulder Total Return Fund, Inc., Common Stock, \$.01 Par Value) File No. 1-11652

February 6, 2001.

Boulder Total Return Fund, Inc., a Maryland corporation ("Company"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the Pacific Exchange ("PCX").

The Security is currently listed and registered on both the PCX and the New York Stock Exchange ("NYSE"). The Company has determined to maintain the Security's listing and registration on the NYSE, but to withdraw its listing and registration on the PCX. In explaining its reasons for taking such action, the Company stated that the low volume of shares traded on the PCX does not justify the costs incurred through maintaining such listing.

The Company has stated in its application that it has complied with the rules of the PCX governing the withdrawal of a security from listing and registration by the issuer and that the PCX has in turn indicated that it will not oppose such proposed withdrawal. The Company's application shall not have any effect on the Security's continued listing and registration on the NYSE.

Any interested person may, on or before February 28, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549—

³ Securities Exchange Act Release No. 43902 (Jan. 30, 2001), 66 FR 8988.

⁴ See letter from Bruce M. Schloss, Counsel to Company, to Matthew Boesch, Paralegal, Division of Market Regulation, Commission, dated February 5, 2001.

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz,

Secretary.

[FR Doc. 01-3568 Filed 2-12-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24853; 812-12062]

Hillview Investment Trust II and Hillview Capital Advisors, LLC; Notice of Application

February 6, 2001.

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

ACTION: Notice of an application 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.

Summary of Application: Applicants, Hillview Investment Trust II (the "Trust") and Hillview Capital Advisors, 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 April 14, 2000 and amended on November 15, 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 copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 5, 2001, and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state

³ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

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, c/o Joseph A. Bracken, Hillview Capital Advisors, LLC, 1055 Washington Boulevard, Stamford, Connecticut 06901.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, at (202) 942-0527, or Christine Y. Greenlees, 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, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. The Trust is a Delaware business trust registered under the Act as an open-end management investment company. The Trust is organized as a series investment company and currently has two series, Hillview Alpha Fund and Hillview International Alpha Fund (each a "Fund" and collectively, the "Funds"), each of which has its own distinct investment objective and policies. The Adviser, a Delaware limited liability company, serves as investment adviser to the Funds, and is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").¹ The Adviser is a subsidiary of Value Asset Management, Inc., a privately held financial services holding company.

2. The Trust, on behalf of each Fund, has entered into an investment advisory agreement with the Adviser ("Advisory Agreement"). The Advisory Agreement has been approved by the Trust'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 Trust or the Adviser ("Independent

Trustees"), as well as each Fund's initial shareholder. Under the terms of the Advisory Agreement, the Adviser, subject to oversight by the Board, has overall supervisory responsibility for the investment program of each Fund. The Trust and the Adviser have entered into investment subadvisory agreements ("Subadvisory Agreements") with multiple subadvisers ("Subadvisers") for each of the Funds. Under the Subadvisory Agreements, each Subadviser, subject to general supervision by the Adviser and the Board, has discretionary authority to invest a portion of a Fund's assets allocated to it by the Adviser. Currently, Hillview Alpha Fund has five Subadvisers and Hillview International Alpha Fund has four Subadvisers. Each of the Subadvisers is registered as an investment adviser under the Advisers Act. Future Subadvisers will be registered or exempt from registration under the Advisers Act. Each fund pays the Adviser a fee based on the Fund's average daily net assets.

3. The Adviser monitors the Funds and the Subadvisers and makes recommendations to the Board regarding allocation, and reallocation, of assets between Subadvisers and is responsible for recommending the hiring, termination and replacement of Subadvisers. The Adviser recommends Subadvisers based on a number of factors used to evaluate their skills in managing assets pursuant to particular investment objectives. Each Subadviser will be paid by the Trust at a rate that has been negotiated with each Subadviser by the Adviser and approved by the Board. Applicants also state that, as a condition to the requested order, shareholders of a Fund 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 a Fund that have been approved by the shareholders of the Fund.

4. Applicants request an order to permit the Adviser to enter into and materially amend Subadvisory Agreements without obtaining 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 Trust or the Adviser, other than by reason of serving as a Subadviser to one or more of the Funds ("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 under 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 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 the shareholders are relying on the Adviser's experience to select one or more Subadvisers best suited to achieve a Fund's desired investment objectives. Applicants assert 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 Subadvisory Agreement would impose costs and unnecessary delays on the Funds, and may preclude the Adviser from acting promptly in a manner considered advisable by the Board. Applicants note that the Advisory Agreement will remain fully subject to section 15(a) of the Act and rule 18f-2 under the Act, including the requirements for shareholder approval, and that shareholders of a Fund 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 a Fund that have been approved by the shareholders of the Fund.

Applicants' Conditions

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

1. Before applicants may rely on the requested order as to any Fund, the operation of the Fund in the manner described in the application will be approved by a majority of its outstanding voting securities, as defined in the Act, or by its initial shareholder, provided that, in the case of approval by

¹ The applicants request that any relief granted pursuant to the application also apply to future series of the Trust and any other registered open-end management investment companies and their series that: (a) Are advised by the Adviser or any entity controlling, controlled by, or under common control with the Adviser; (b) are managed in a manner consistent with this application, and (c) comply with the terms and conditions in the application (together, "Future Funds"). The Trust is the only existing investment company that currently intends to rely on the requested order.

the initial shareholder, the pertinent Fund's shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below. Similarly, before a Future Fund may rely on the order requested in the application, the operation of the Future Fund in the manner described in the application will be approved by its initial shareholder before a public offering of shares of such Future Fund, provided that shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below.

2. Each Fund will disclose in its prospectus the existence, substance and effect of any order granted pursuant to the application. In addition, each Fund and any Future Fund relying on the requested order will hold themselves out to the public as employing the management structure described in the application. The prospectus with respect to each Fund and any Future Fund will prominently disclose that the Adviser has the ultimate responsibility (subject to oversight by the Board) to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. 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.

4. The Adviser will not enter into a Subadvisory Agreement with any Affiliated Subadviser without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

5. When a Subadviser change is proposed for a Fund or any Future Fund with an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that the change is in the best interests of the Fund or the Future Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

6. 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, including any change in such disclosure caused by the addition of the new Subadviser. Each Fund will meet this condition by providing 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 within 90 days of the hiring of any new Subadviser.

7. The Adviser will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of each Fund's assets, and, subject to review and approval by the Board, will: (a) Set the Fund's overall investment strategies, (b) select Subadvisers, (c) when appropriate, allocate and reallocate a Fund's assets among multiple Subadvisers; (d) monitor and evaluate the performance of the Subadvisers, and (e) ensure that the Subadvisers comply with each Fund's investment objective, policies and restrictions by, among other things, implementing procedures reasonably designed to ensure compliance.

8. No trustee or officer of the Trust, or director or officer of the Adviser will own, directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), 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.

9. Shareholders of a Fund 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 Fund that have been approved by the shareholders of the Fund.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-3566 Filed 2-12-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24856; 812-12410]

Mutual Fund Select Group, et al.; Notice of Application

February 8, 2001.

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

ACTION: Notice of application under section 17(b) of the Investment

Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act.

Summary of Application: Applicants request an order to permit the proposed reorganization of (a) Chase Vista Select Short-Term Bond Fund ("Select Short-Term Bond Fund"), a series of Mutual Fund Select Group ("MFSG"), with and into Chase Vista Short-Term Bond Fund ("Short-Term Bond Fund"), a series of Mutual Fund Group ("MFG"), and (b) Chase Vista Bond Fund ("Bond Fund"), a series of MFG, with and into Chase Vista Select Bond Fund ("Select Bond Fund"), a series of MFSG. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

Applicants: MFSG, MFG, and The Chase Manhattan Bank ("Chase").

Filing Dates: The application was filed on January 16, 2001. 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 February 28, 2001, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, 1211 Avenue of the Americas, 41st Floor, New York, New York, 10036.

FOR FURTHER INFORMATION CONTACT: John L. Sullivan, Senior Counsel, at (202) 942-0681, or Michael W. Mundt, 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, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicant's Representations

1. MFSG, a Massachusetts business trust, is registered under the Act as an open-end management investment