

implementation of any programs to achieve the goals of the Institute. Specifically, the Board performs the following functions (a) Makes recommendations concerning the appointment of the Director and the staff of the Institute; (b) provides independent advice on operation of the Institute; and (c) receives reports from the Interagency Group and Director of the Institute. In addition, the Institute consults with the Board on the award of fellowships. The Board will meet in Washington, DC on September 10, 1999 from 9 am to 11 am. The meeting of the Board is open to the public. This meeting of the Institute's Advisory Board will focus on current and future Institute programs and activities. Records are kept of all Board proceedings and are available for public inspection at the National Institute for Literacy, 1775 I Street, NW, Suite 730, Washington, DC 20006 from 8:30 am to 5 pm.

Dated: August 18, 1999.

**Sharyn M. Abbott,**

*Acting Director, National Institute for Literacy.*

[FR Doc. 99-21912 Filed 8-23-99; 8:45 am]

BILLING CODE 6055-01-M

## NATIONAL TRANSPORTATION SAFETY BOARD

### Aviation Maintenance Repair Facilities: A Public Forum

A public forum on aviation maintenance repair facilities sponsored by the National Transportation Safety Board will be held August 30, 1999, at the Sheraton Chicago Hotel and Towers, 301 East North Water Street, Chicago, Illinois. For more information, contact the Office of Research and Engineering Division, telephone (202) 314-6510, fax (202) 314-6597 or Paul Schlamm, Office of Public Affairs, Washington, DC 20594, telephone (202) 314-6100.

Dated: August 18, 1999.

**Rhonda N. Underwood,**

*Federal Register Liaison Officer.*

[FR Doc. 99-21869 Filed 8-23-99; 8:45 am]

BILLING CODE 7533-01-M

## 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:*

Employee's Certification; OMB 3220-0140.

Section 2 of the Railroad Retirement Act (RRA), provides for the payment of an annuity to the spouse or divorced spouse of a retired railroad employee. For the spouse or divorced spouse to qualify for an annuity, the RRB must determine if any of the employee's previous marriages create an impediment either to the current marriage between the employee and his or her spouse or to the marriage which previously existed between the employee and his or her former spouse.

The requirements relating to obtaining evidence for determining valid marital relationships are prescribed in 20 CFR 219.30 through 219.35.

Section 2(e) of the RRA requires that an employee must relinquish all rights to any railroad employer service before a spouse annuity can be paid.

The RRB uses Form G-346 to obtain the information needed for determining if any of the employee's previous marriages create an impediment to the current marriage. Form G-346 is completed by the retired employee who is the husband or wife of the applicant for a spouse annuity. Completion is required to obtain a benefit. One response is requested of each respondent.

The RRB proposes minor and cosmetic editorial changes to Form G-346. The RRB estimates that 5,400 G-346's are completed annually at an estimated completion time of five minutes per response. Total respondent burden is estimated at 450 hours.

#### **ADDITIONAL INFORMATION OR COMMENTS:**

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. 99-21880 Filed 8-23-99; 8:45 am]

BILLING CODE 7905-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23950; 812-11640]

### Norwest Advantage Funds, et al.; Notice of Application

August 17, 1999.

**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 certain series of Wells Fargo Funds Trust ("WFFT") and Wells Fargo Core Trust ("WFCT") to acquire all of the assets and liabilities of certain series of Norwest Advantage Funds ("NAF") and Core Trust (Delaware) ("Core Trust"), respectively (the "Reorganizations"). Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

*Applicants:* NAF, WFFT, Core Trust, WFCT (each, a "Trust"), Norwest Bank Minnesota, N.A. ("Norwest Bank"), Norwest Investment Management, Inc. ("NIM"), and Wells Fargo Bank, N.A. ("Wells Fargo Bank").

*Filing Date:* The application was filed on June 3, 1999. 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 September 13, 1999, 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: c/o Kevin M. Broadwater, Esq., Seward & Kissel LLP, 1200 G Street, NW, Washington, DC 20005.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel, at (202) 942-0574 or George J. Zornada, 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. NAF, a Delaware business trust, is registered under the Act as an open-end management investment company comprised of 39 series. Two of the series, NAF Small Company Growth Fund ("NAF Growth Fund") and NAF International Fund (each an "Acquired Fund"), are involved in the Reorganizations. NAF Growth Fund is a feeder fund in a master-feeder structure and invests all of its assets in the Small Company Growth Portfolio of Core Trust. NAF International Fund is a fund of funds that currently invests all of its assets in the International Portfolio of Core Trust (with the Small Company Growth Portfolio, the "Acquired Portfolios"). Core Trust, a Delaware business trust, is registered under the Act as an open-end management investment company.

2. WFFT, a Delaware business trust, is registered under the Act as an open-end management investment company comprised of 61 series. Two newly-created series, WFFT Small Company Growth Fund ("WFFT Growth Fund") and WFFT International Fund (each an "Acquiring Fund") (the Acquiring Funds together with the Acquired Funds, the "Funds"), are involved in the Reorganizations. WFCT, a Delaware business trust, is registered under the Act as an open-end management investment company comprised of 14 series. WFCT Small Company Growth Portfolio and WFCT International Portfolio (the "Acquiring Portfolios") are two newly-created series of WFCT (Acquiring Portfolios together with the Acquired Portfolios, the "Portfolios").<sup>1</sup>

3. NIM is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") and is a wholly-owned subsidiary of Norwest Bank. Norwest Bank is a wholly-owned subsidiary of Wells Fargo. NIM currently serves as investment adviser to each series of NAF and Core Trust except the International Portfolio of Core Trust. Schroder Capital Management International Inc. ("Schroder"), an investment adviser registered under the Advisers Act, serves as investment adviser to the International Portfolio of Core Trust. Wells Fargo Bank is a national bank and is a wholly-owned subsidiary of Wells Fargo. Wells Fargo Bank is the investment adviser for each series of WFFT and WFCT, and is exempt from registration under the Advisers Act.

4. Norwest Bank, as trustee for defined benefit plans sponsored by Norwest Bank ("Norwest Pension Plans"), owns more than 5% of the outstanding voting securities of NAF Growth Fund and NAF International Fund and has an indirect beneficial ownership of more than 5% of Small Company Growth Portfolio and International Portfolio of Core Trust.

5. On March 25 and 26, 1999, the boards of trustees ("Boards") of NAF and WFFT, respectively, including a majority of their respective trustees who are not "interested persons" as defined in section 2(a)(19) of the Act ("Independent Trustees"), approved a form of Agreement and Plan of Reorganization between NAF and WFFT (the "Agreement"). On April 12 and March 26, 1999, the Boards of Core Trust and WFCT, respectively, including a majority of their respective Independent Trustees, approved a form of Agreement and Plan of Reorganization between Core Trust and WFCT (together with the Agreement, the "Agreements"). Under the Agreements, the Acquiring Funds and Acquiring Portfolios will acquire the assets and assume the liabilities of the Acquired Funds and Acquired Portfolios in exchange for shares of the Acquiring Funds and Acquiring Portfolios having an aggregate net asset value equal to the aggregate net asset value of the Acquired Funds and Acquired Portfolios. Each Acquired Fund and Acquired Portfolio will simultaneously distribute pro rata the Acquiring Fund and Acquiring Portfolio shares received to its shareholders of record, determined as of

the close of business on the closing date, which is currently anticipated to be on or about September 18, 1999 ("Closing Date"). The Acquired Funds and Acquired Portfolios will be liquidated following the distribution.

6. Applicants state that the investment objectives and policies of the Acquired Funds and Acquired Portfolios are substantially similar to those of the respective Acquiring Funds and Acquiring Portfolios. The Acquired Funds offer class I, class A, and class B shares, which, with one exception, are the same as the respective classes of the Acquiring Funds. Class I shares are offered without a front-end load, contingent deferred sales load ("CDSL"), or rule 12b-1 fee. Class A shares have a front-end load but no CDSL or rule 12b-1 fee, and class B shares have no front-end load, but have a CDSL and a rule 12b-1 fee.<sup>2</sup> For purposes of calculating the CDSL on class B shares, B shareholders of the Acquired Fund will be deemed to have held class B shares of the Acquiring Fund since the date the shareholders initially purchased the shares of the Acquired Fund. Shareholders of the Acquired Funds and Acquired Portfolios will not incur any sales charges in connection with the Reorganizations. Wells Fargo Bank will pay all of the expenses of the Reorganizations.

7. The Board of each Fund and Portfolio, including the Independent Trustees, has determined that the Reorganization is in the best interests of the shareholders of that Fund or Portfolio and that the interests of shareholders would not be diluted. In assessing the Reorganizations, the Boards considered, among other things, the following factors: (a) the terms and conditions of the Reorganizations; (b) the compatibility of the investment objectives of the Funds and the Portfolios; (c) the expense ratios of the Funds and the Portfolios; (d) the potential economics of scale and operating efficiencies that may result from being in a larger fund family; and (e) the tax-free nature of the Reorganizations.

8. The Reorganizations are subject to a number of conditions precedent, including the following: (a) approval of the Reorganizations by the shareholders of the Acquired Funds; (b) the receipt of an accountant's opinion to the effect that the Reorganizations will be tax-free;

<sup>1</sup> Acquired Funds and Acquired Portfolios and their corresponding Acquiring Funds and Acquiring Portfolios are: NAF Growth Fund and WFFT Growth Fund; NAF International Fund and WFFT

International Fund; Small Company Growth Portfolio and WFFT Small Company Growth Portfolio; and International Portfolio and WFFT International Portfolio.

<sup>2</sup> NAF Growth Fund and WFFT Growth Fund only offer class I shares. Class B shares differ in that NAF International Fund class B shares have a 5% CDSL and a 1% rule 12b-1 fee and WFFT International Fund class B shares have a 5% CDSL and a .75% rule 12b-1 fee.

and (c) that applicants obtain any required exemption from the Commission under section 17(a) of the Act. Under the Agreements, a majority of the Boards may terminate the Agreements with respect to the Acquiring Fund or Acquiring Portfolio or Acquired Fund or Acquired Portfolio, as appropriate, at any time before the Reorganizations if (i) the party's conditions precedent are not satisfied or (ii) the Boards determine that the consummation of the applicable Reorganization is not in the best interests of shareholders. Applicants will not make any material changes to the Reorganizations without Commission approval.

9. On April 23, 1999, definitive proxies were filed with the Commission and proxies were mailed to shareholders of the Acquired Funds on June 2, 1999. At a special meeting of shareholders held on August 5, 1999 the shareholders of the Acquired Funds approved the Agreement.

#### **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 person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines "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.

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 set forth in the rule are satisfied.

3. Applicants believe that they may not rely on rule 17a-8 in connection with the Reorganizations because the Funds and the Portfolios may be deemed to be affiliated by reasons other than having a common investment adviser, common directors, and/or

common officers. Applicants state that Norwest Bank, NIM, and Wells Fargo are under common control and Norwest Bank may be deemed to have an indirect interest in the assets of the Norwest Plans. Applicants further state that because the Norwest Plans own more than 5% of each of the Acquired Funds and indirectly of the Acquired Portfolios, the Acquired Funds and Acquired Portfolios may be deemed affiliated persons of an affiliated person of the Acquiring Funds and Acquiring Portfolios.

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 pursuant to section 17(b) of the Act exempting them from section 17(a) of the Act to the extent necessary to consummate the Reorganizations. Applicants submit that the terms of the Reorganizations satisfy the standards set forth in section 17(b) of the Act. The Board of each Fund and Portfolio, including the Independent Trustees, has determined that the Reorganization is in the best interests of the shareholders of the Fund or the Portfolio and that the interests of shareholders would not be diluted. Applicants also state that the Reorganizations will be effected based on the relative net asset values.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-21864 Filed 8-23-99; 8:45 am]

BILLING CODE 8010-01-M

#### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-41748; File No. SR-CBOE-99-34]

#### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Making Certain Changes to Its Fee Schedule**

August 16, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 25, 1999 the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The CBOE proposes to make certain changes to its fee schedule. The text of the proposed rule change is available at the Office of the Secretary, the CBOE and at the Commission.

#### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The CBOE originally submitted the proposal on June 25, 1999. On August 12, 1999, the CBOE submitted a letter from Stephanie C. Mullins, Attorney, CBOE, to Richard Strasser, Assistant Director, Division of Market Regulation ("Division"), Commission, amending the filing ("Amendment No. 1"). In Amendment No. 1, the CBOE proposes (1) to make all fee changes listed in this filing retroactive as of July 1, 1999, except for the \$.35 paper ticket fee for manual trades by market-makers, (2) to withdraw the \$.35 paper ticket fee, (3) to delete the discussions of the paper ticket fee in the filing, and (4) to amend the text of CBOE Rule 2.22(b) to reflect the fee change for registered representatives and registered options principals. On August 16, 1999, the CBOE subsequently amended Amendment No. 1 with a phone call from Stephanie C. Mullins, Attorney, CBOE, to Joseph Corcoran, Attorney, Division, Commission. In the phone call, the CBOE proposes to reinstate the \$.35 paper ticket fee for manual trades by market-makers and make it effective as of January 24, 2000, and to amend the discussions of the paper ticket fee to reflect this change. Because of the substantive nature of the Amendments, the Commission deems the filing date to be August 16, 1999, the date of the final amendment.