

**RAILROAD RETIREMENT BOARD****Agency Forms Submitted for OMB Review**

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

*Summary of Proposal(s):*

(1) *Collection title:* Investigation of Claim of Possible Days of Employment.

(2) *Form(s) submitted:* ID-5S (SUP).

(3) *OMB Number:* 3220-0196.

(4) *Expiration date of current OMB clearance:* 8/31/2004.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Business or other for-profit.

(7) *Estimated annual number of respondents:* 80.

(8) *Total annual responses:* 80.

(9) *Total annual reporting hours:* 13.

(10) *Collection description:* Under the Railroad Unemployment Insurance Act, unemployment or sickness benefits are not payable for any day in which remuneration is payable or accrues to the claimant. The collection obtains information about compensation credited to an employee during a period when the employee claimed unemployment or sickness benefits from their railroad employer.

*Additional Information or Comments:* Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or [Charles.Mierzwa@rrb.gov](mailto:Charles.Mierzwa@rrb.gov).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or [Ronald.Hodapp@rrb.gov](mailto:Ronald.Hodapp@rrb.gov) and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Charles Mierzwa,**  
Clearance Officer.

[FR Doc. 04-15142 Filed 7-2-04; 8:45 am]

**BILLING CODE 7905-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 26489; 812-13087]

**Wells Fargo Funds Trust, et al.; Notice of Application**

June 29, 2004.

**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(f)(1)(A) of the Act.

*Summary of Application:* The requested order would permit Wells Fargo Funds Trust ("Funds Trust") not to reconstitute its board of trustees to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) of the Act in order for Wells Fargo Funds Management, LLC ("Funds Management") to rely upon the safe harbor provisions of section 15(f).

*Applicants:* Funds Trust and Funds Management.

*Filing Dates:* The application was filed on May 17, 2004 and amended on June 29, 2004.

*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 July 22, 2004, 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, 525 Market Street, 12th Floor, San Francisco, California 94105.

**FOR FURTHER INFORMATION CONTACT:** Deepak Pai, Senior Counsel, at (202) 942-0574, or Mary Kay Frech, 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).

**Applicants' Representations**

1. Funds Trust is an open-end management investment company registered under the Act and consists of approximately seventy series. Funds Management, a wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), currently serves as investment adviser to all of the Funds Trust series, and will serve as investment adviser to certain newly created series of Funds Trust. Funds Management is registered under the Investment Advisers Act of 1940 ("Advisers Act").

2. The Advisors' Inner Circle Fund (the "AIC Trust") consists of 45 series and is registered under the Act as an open-end management investment company. Cooke & Bieler, L.P. ("C&B") serves as investment adviser to the three series of AIC Trust involved in the Reorganization (as defined below) (the "C&B Funds").<sup>1</sup> C&B is an investment adviser registered under the Advisers Act.

3. On March 9, 2004, Funds Management and C&B entered into an agreement providing for the reorganization of the C&B Funds with and into three newly created series of Funds Trust (the "Successor Funds") (the "Reorganization"). Funds Management will serve as investment adviser to the Successor Funds. C&B will remain independently owned and will serve as sub-adviser to the Successor Funds. Funds Management will pay a lump-sum cash fee to C&B on the date that the Reorganization is consummated. On February 18, 2004 and February 3, 2004, respectively, the boards of trustees (each a "Board") of AIC Trust and Funds Trust unanimously approved the Reorganization. The Board of AIC Trust has scheduled a special meeting of the C&B Funds' shareholders for July 9, 2004. Proxy materials for the special meeting were mailed to shareholders of the C&B Funds on May 28, 2004.

**Applicants' Legal Analysis**

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment adviser) to realize a profit on the assignment of an investment advisory contract if certain conditions are met. One of these conditions, set forth in section 15(f)(1)(A), provides that, for a period of three years after an assignment of an investment advisory contract, at least seventy-five percent of

<sup>1</sup> The remaining series of AIC Trust are not advised by C&B and are not a party to the transaction.

the board of directors of the investment company may not be "interested persons" with respect to either the predecessor or successor adviser of the investment company. Applicants believe that the assumption by Funds Management of the investment advisory responsibilities for the C&B Funds and the compensation to be paid by Funds Management to C&B in connection with the Reorganization constitute a transaction covered by section 15(f) of the Act. Applicants state that, without the requested exemption, following the Reorganization, Funds Trust would have to reconstitute its Board to meet the seventy-five percent non-interested director requirement of section 15(f)(1)(A).

2. Section 15(f)(3)(B) of the Act provides that if the assignment of an investment advisory contract results from the merger of, or sale of substantially all of the assets by, a registered company with or to another registered investment company with assets substantially greater in amount, such discrepancy in size shall be considered by the Commission in determining whether, or to what extent, to grant exemptive relief under section 6(c) from section 15(f)(1)(A).

3. Section 6(c) of the Act permits the Commission to exempt any person or transaction from any provision of the Act, or any rule or regulation under the Act, if the 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.

4. Applicants request an exemption under section 6(c) of the Act from section 15(f)(1)(A) of the Act. Applicants state that, as of March 31, 2004, Funds Trust had approximately \$75 billion and C&B Funds had approximately \$500 million in aggregate net assets, respectively, making the C&B Funds' aggregate net assets less than 1% of the aggregate net assets of Funds Trust.

5. Applicants state that two of the seven trustees who serve on the Board of Funds Trust are "interested persons," within the meaning of section 2(a)(19) of the Act, of Funds Management. Applicants state that none of the trustees who serve on the Board of Funds Trust is an interested person of C&B or the C&B Funds.

6. Applicants state that to comply with section 15(f)(1)(A) of the Act, Funds Trust would have to alter the composition of its Board, either by asking an experienced trustee to resign or by adding a new non-interested trustee. Applicants state that either of

these solutions would be unfair to shareholders of Funds Trust, particularly in view of the amount of the assets of the C&B Funds being acquired relative to the amount of the assets of Funds Trust.

7. Applicants acknowledge that the Commission has adopted amendments to certain existing rules that will require that at least 75% of the board of directors of any registered investment company that relies on these rules not be "interested persons" of the investment company. Funds Trust intends to comply with this requirement by the compliance date of the rule amendments. Applicants are not requesting relief from these rule amendments and acknowledge that the requested relief from section 15(f)(1)(A) will not extend beyond the compliance date of the rule amendments.

8. For the reasons stated above, applicants submit that the requested relief is necessary and 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.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 04-15187 Filed 7-2-04; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of July 12, 2004:

An open meeting will be held on Wednesday, July 14, 2004, at 10 a.m., in room 1C30, the William O. Douglas Room.

The subject matter of the Open Meeting scheduled for Wednesday, July 14, 2004, will be:

1. The Commission will consider whether to propose rule 203(b)(3)-2 under the Investment Advisers Act of 1940 to require hedge fund advisers to register with the Commission. The Commission also will consider whether to propose certain conforming and transitional amendments to rules 203(b)(3)-1, 204-2, 205-3, 206(4)-2 and Form ADV.

For further information, please contact Vivien Liu at (202) 942-0719.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: the Office of the Secretary at (202) 942-7070.

Dated: July 1, 2004.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 04-15446 Filed 7-1-04; 4:00 pm]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34-49921; File No. SR-Amex-2004-04]**

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change and Amendment Nos. 1, 2, and 3 thereto Relating to Auto-Ex for Exchange Traded Funds and Nasdaq Securities Traded on an Unlisted Basis

June 25, 2004.

On January 20, 2004, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to revise its automatic execution ("Auto-Ex") procedures for Portfolio Depository Receipts, Index Fund Shares, Trust Issued Receipts (collectively referred to as "Exchange Traded Funds" or "ETFs"), and Nasdaq securities admitted to trading on an unlisted basis. On March 4, 2004, the Amex amended the proposed rule change.<sup>3</sup> On March 11, 2004, the Amex amended the proposed rule change.<sup>4</sup>

The proposed rule change and Amendment Nos. 1 and 2 were published for comment in the **Federal Register** on March 25, 2004.<sup>5</sup> The Commission received no comments on the proposal. On May 19, 2004, the Amex amended the proposed rule

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

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

<sup>3</sup> See letter from William Floyd-Jones, Associate General Counsel, Amex, to Nancy Sanow, Assistant Director, Office of Market Supervision ("OMS"), Commission, dated March 3, 2004 ("Amendment No. 1"). In Amendment No. 1, the Amex restated the proposed rule change in its entirety.

<sup>4</sup> See letter from William Floyd-Jones, Associate General Counsel, Amex, to Nancy Sanow, Assistant Director, OMS, Commission, dated March 11, 2004 ("Amendment No. 2"). In Amendment No. 2, the Amex restated the proposed rule change in its entirety.

<sup>5</sup> See Securities Exchange Act Release No. 49449 (March 19, 2004), 69 FR 15411.