

Title and Purpose of information collection: Statement Regarding Contributions and Support of Children, Proposed RRB Form G-139.

Section 2(d)(4) of the Railroad Retirement Act (RRA), provides, in part, that a child is deemed dependent if the conditions set forth in Section 202(d)(3), (4) and (9) of the Social Security Act are met. In accordance with amendments to the Social Security Act (section 104 of Public Law 104-21) the RRB amended its regulations to eliminate the "living-with" requirement (as an alternative to actual dependency) as a basis for eligibility for an annuity as the stepchild of a railroad employee, and also to provide for the termination of the inclusion of a stepchild in the computation of the social security overall minimum guarantee provision when the stepparent's marriage to the natural parent is terminated.

The regulations outlining child support and dependency requirements are prescribed in 20 CFR 222.50.

Prior to the amendments to the Social Security Act, almost all child dependency determinations were "deemed" based on a child living with the railroad employee. To determine entitlement based on actual dependency, the RRB must solicit financial information regarding a child's means of support. A comparison is then made between the amount of support received from the railroad employee and the amount received from other sources.

The RRB proposes to use Form G-139, Statement Regarding Contributions and Support of Children, to collect information needed to adequately determine if the child meets the dependency requirement.

Completion will be required to obtain a benefit. One response is required of each respondent.

The RRB estimates that 1,000 Form G-139's will be completed annually. The completion time is estimated at 15 minutes.

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. 98-14897 Filed 6-4-98; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23230; 812-11156]

The Asia Tigers Fund, Inc., et al.: Notice of Application

June 1, 1998.

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

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.

SUMMARY OF THE APPLICATION: The requested order would permit the implementation, without prior shareholder approval, of a new investment advisory agreement in connection with the sale of Barclays Global Investors Hong Kong Limited ("BGIHK") to AXA Investment Managers SA ("AIM"). The order would cover a period of up to 120 days following the later of: (i) the date on which the sale is consummated, or (ii) the date on which the requested order is issued (but in no event later than October 1, 1998) ("Interim Period"). The order also would permit, following shareholder approval, the payment to AXA Asset Management Partenaires ("AAM-P") of all fees it earns under the new investment advisory agreement during the Interim Period.

APPLICANTS: The Asia Tigers Fund, Inc. ("Fund"), AAM-P, and Barclays Bank PLC ("Barclays").

FILING DATES: The application was filed on May 29, 1998. Applicants have agreed to file an amendment, the substance of which is included in this notice, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing.

Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 23, 1998, 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 should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: Fund, CIBC Oppenheimer Tower, 31st Floor, One World Financial Center, 200 Liberty Street, New York,

NY 10281; AAM-P, 46 Avenue de la Grande Armee, 75017 Paris, France; and Barclays, c/o Barclays Global Investors, N.A., 45 Fremont Street, San Francisco, CA 94105.

FOR FURTHER INFORMATION CONTACT: Rachel H. Graham, Senior Counsel, (202) 942-0583, or Nadya B. Roytblat, Assistant Director, (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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

Applicants' Representations

1. The Fund is a Maryland corporation that is registered under the Act as a non-diversified, closed-end management investment company.

2. Barclays Global Investors International, Inc. ("BGII"), an investment adviser registered under the Investment Advisers Act of 1940, serves as an investment adviser to the Fund pursuant to an investment advisory contract ("Current Agreement"). BGII is a wholly-owned subsidiary of Barclays USA, Inc., which in turn is a wholly-owned subsidiary of Barclays. BGII provides advisory services to the Fund through persons based in Hong Kong who are associated both with BGII and with BGIHK, which is also a subsidiary of Barclays ("BGIHK Personnel").

3. On May 12, 1998, Barclays and AIM entered into an agreement pursuant to which Barclays will sell BGIHK to AIM ("Transaction"). Upon consummation of the Transaction, BGIHK will be renamed "AXA Investment Managers Hong Kong Limited," and the BGIHK Personnel will become associated with AAM-P. AAM-P is a wholly-owned subsidiary of AIM, which in turn is the global investment arm of AXA Group. AAM-P will be providing investment advisory services to the Fund pursuant to a new investment advisory contract ("New Agreement"). Applicants expect consummation of the Transaction during the first week of June, 1998.

4. Applicants believe that the Transaction will result in a transfer of the Current Agreement from Barclays and its affiliates to AIM and its affiliates and, therefore, that there could be an assignment, and thus automatic termination, of the Current Agreement. Applicants request an exemption to permit (i) the implementation, during the Interim Period and prior to

obtaining shareholder approval, of the New Agreement, and (ii) AAM-P to receive all fees that it earns under the New Agreement during the Interim Period, upon approval of the New Agreement by the Fund's shareholders.¹ The requested exemption would cover the Interim Period, which would begin on the later of (i) the date on which the Transaction is consummated or (ii) the date on which the requested order is issued, and would continue through the earlier of (i) 120 days or (ii) the date on which the New Agreement is approved or disapproved by the Fund's shareholders (but in no event later than October 1, 1998). Applicants state that the terms and conditions of the New Agreement will be substantially identical to those of the Current Agreement, except for the parties, dates of commencement and termination, and the escrow provision described below.

5. On May 20, 1998, the Fund's Board of Directors ("Board") met in person to evaluate whether the terms of the New Agreement are in the best interests of the Fund and its shareholders. At that meeting, the Board, including a majority of the members who are not "interested persons" of the Fund, as that term is defined in section 2(a)(19) of the Act ("Independent Directors"), approved the New Agreement and voted to recommend that the Fund's shareholders approve the New Agreement. Proxy materials for the shareholders meeting will be mailed in June, 1998.

6. Fees earned by AAM-P under the New Agreement during the Interim Period will be maintained in an interest-bearing escrow account with an unaffiliated financial institution. The escrow agent will release the amounts held in the escrow account (including any interest earned): (i) to AADM-P upon approval of the New Agreement by the Fund's shareholders; or (ii) to the Fund, if the Interim Period has ended and the Fund's shareholders have not approved the New Agreement. Before any such release is made, the Board, including the Independent Directors, will be notified.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to serve as an investment adviser to a registered investment company, except pursuant to a written contract that has been approved by the

vote of a majority of the outstanding voting securities of the investment company. Section 15(a) further requires the written contract to provide for its automatic termination in the event of its assignment. Section 2(a)(4) of the Act defines "assignment" to include any direct or indirect transfer of a contract by the assignor.

2. Applicants state that the Transaction will result in a transfer of the Current Agreement from Barclays and its affiliates to AIM and its affiliates. Applicants believe, therefore, that the Transaction could be deemed to result in an assignment of the Current Agreement and that the Current Agreement will terminate according to its terms.

3. Rule 15a-4 under the Act provides, in relevant part, that if an investment advisory contract with a registered investment company is terminated by an assignment, the adviser may continue to serve for 120 days under a written contract that has not been approved by the company's shareholders, provided that: (i) the new contract is approved by that company's board of directors (including a majority of the non-interested directors); (ii) the compensation to be paid under the new contract does not exceed the compensation that would have been paid under the contract most recently approved by the company's shareholders; and (iii) neither the adviser nor any controlling person of the adviser "directly or indirectly receives money or other benefit" in connection with the assignment. Applicants state that they may not be entitled to rely on rule 15a-4 because AIM may be deemed to receive a benefit in connection with the Transaction.

4. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act or any rule thereunder to the extent that such exemption is necessary or appropriate in the public interest and consistent with both the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard.

5. Applicants state that the form and timing of the Transaction were determined in response to a number of business factors primarily unrelated to the Fund. Applicants assert that there is insufficient time to obtain shareholder approval of the New Agreement before the Transaction is consummated. Applicants further assert that the requested relief would prevent any disruption in the delivery of investment

advisory services to the Fund during the Interim Period.

6. Applicants represent that, under the New Agreement during the Interim Period, the Fund will receive the same scope and quality of services provided by essentially the same investment management personnel as it receives under the Current Agreement.

Applicants state that, in the event of any material change in personnel providing material services pursuant to the New Agreement, AAM-P will apprise and consult with the Board to assure that the Board, including a majority of the Independent Directors, are satisfied that the services provided by AAM-P will not be diminished in scope and quality.

7. Applicants note that the fees payable to AAM-P under the New Agreement during the Interim Period will be at the same rate as the fees currently payable under the Current Agreement and that the Current Agreement has been approved by the Board, including a majority of the Independent Directors, and by the Fund's shareholders.

Applicants' Conditions

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

1. The New Agreement will have substantially identical terms and conditions as the Current Agreement except for the parties, dates of commencement and termination, and the escrow provision.

2. Fees earned by AAM-P during the Interim Period in accordance with the New Agreement will be maintained in an interest-bearing escrow account with an unaffiliated bank, and amounts in such account (including interest earned on such paid fees) will be paid: (i) to AAM-P upon approval of the New Agreement by the Fund's shareholders, or (ii) to the Fund, in the absence of such approval.

3. The Fund will hold a meeting of its shareholders to vote on approval of the New Agreement on or before the 120th day following consummation of the Transaction (but in no event later than October 1, 1998).

4. AAM-P or its affiliates, but not the Fund, will pay the costs of preparing and filing the application and the costs relating to the solicitation of shareholder approval of the New Agreement. If such solicitation occurs in conjunction with the Fund's annual shareholders meeting at which other matters also are considered, a portion of the costs associated with those other matters may be allocated to the Fund.

5. AAM-P will take all appropriate steps so that the scope and quality of

¹ If the Transaction is consummated prior to receipt of the requested exemptive order, AAM-P will be paid no more than its actual out-of-pocket costs for providing advisory services to the fund until the order is received or the shareholder vote occurs, whichever is first.

advisory and other services provided to the Fund during the Interim Period will be at least equivalent, in the judgment of the Board, including a majority of the Independent Directors, to the scope and quality of services provided under the Current Agreement. If personnel providing material services during the Interim Period change materially, AAM-P will apprise and consult with the Board to assure that the Board, including a majority of the Independent Directors, are satisfied that the services provided will not be diminished in scope or quality.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-14922 Filed 6-4-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23228; 812-10944]

Sirrom Capital Corporation; Notice of Application

May 29, 1998.

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

ACTION: Notice of application for an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant, Sirrom Capital Corporation, requests an order approving its Amended and Restated 1995 Stock Option Plan for Non-Employee Directors (the "Amended Plan"). The requested order would supersede and existing order.

FILING DATES: The application was filed on December 31, 1997 and amended on April 29, 1998.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 23, 1998, 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 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 500 Church Street, Suite 200, Nashville, Tennessee 37219.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Edward P. Macdonald, 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 is available for a fee at the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (tel. 202-942-8090).

Applicant's Representations

1. Applicant is a business development company ("BDC") within the meaning of section 2(a)(48) of the Act.¹ Applicant is a specialty finance company that primarily makes loans to small businesses. Applicant's investment objectives are to achieve both a high level of current income and long-term growth in the value of its assets. Applicant's investment decisions are made by a loan approval committee comprised of senior management in accordance with policies approved by its board of directors (the "Board"). Applicant assists its portfolio companies in establishing independent and effective boards of directors and management teams, devising business strategies, obtaining necessary financing, and increasing the value of the companies. Applicant does not have an external investment adviser within the meaning of section 2(a)(20) of the Act.

2. Applicant requests an order under section 61(a)(3)(B) of the Act approving the Amended Plan for directors who are neither officers nor employees of applicant during the two year period preceding the date of grant of an option ("Non-Employee Directors").² On December 19, 1997, the Board adopted the Amended Plan subject to approval

¹ Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.

² Currently, there are eight Non-Employee Directors: E. Townes Duncan, William D. Eberle, Edward J. Mathias, Robert A. McCabe, Jr., Raymond H. Pirtle, Jr., L. Edward Wilson, P.E., Keith M. Thompson, and John A. Morris, Jr., M.D. However, John A. Morris, Jr., M.D. will not participate in the Amended Plan. Each Non-Employee Director receives \$10,000 per year if the Director attends 75% of the regular board meetings held during the year and receives reimbursement of expenses incurred in attending these meetings.

by the SEC and applicant's shareholders. On April 17, 1998, applicant's shareholders approved the Amended Plan. The Amended Plan will become effective on the date it is approved by the SEC. The requested order would supersede an existing order.³

3. The Amended Plan provides for: (i) An initial automatic grant of options to purchase 12,000 shares of applicant's common stock to a Non-Employee Director upon election to the Board; and (ii) an automatic grant of options to purchase an additional 4,000 shares of applicant's common stock to each Non-Employee Director re-elected to the board in April 1997 and April 1998 and to each Non-Employee Director who may be re-elected to the Board in the future (collectively, "Options"). A total of 492,000 shares of applicant's common stock is issuable under the Amended Plan.

4. Under the terms of the Amended Plan, the exercise price of an Option is 100% of the current market price of applicant's common stock on the date of issuance of the Option. The Options vest and become exercisable on the first anniversary of the date of grant and expire within ten years from the date of grant.

5. In the event of the death or disability of a Non-Employee Director during the Director's service, unexercised Options immediately become exercisable and may be exercised for a period of three years following the date of death (by the Director's personal representative) or one year following the date of disability. In the event of the termination of a Non-Employee Director for cause, any unexercised Options terminate immediately. If a Non-Employee Director's service is terminated for any reason other than by death, disability, or for cause, the Options may be exercised within one year immediately following the date of termination.

6. Applicant's officers and employees, including employee directors, are eligible to receive options under applicant's two other stock option plans (under which Non-Employee Directors are not entitled to receive awards). The total number of shares of common stock that would be issuable under the Amended Plan and these two other stock option plans is 7,199,098 shares and represents 19.4% of the total number of shares of applicant's outstanding common stock as of April 23, 1998. Applicant has no warrants, options or rights to purchase its

³ *Sirrom Capital Corporation*, Investment Company Act Release No. 21667 (January 11, 1996).