

As required by 10 CFR 2.714, a petition for leave to intervene shall set forth with particularity the interest of the petitioner in the proceeding and how that interest may be affected by the results of the proceeding, taking into consideration the limited scope of matters that may be considered pursuant to 10 CFR Parts 54 and 51. The petition must specifically explain the reasons why intervention should be permitted with particular reference to the following factors: (1) The nature of the petitioner's right under the Act to be made a party to the proceeding; (2) the nature and extent of the petitioner's property, financial, or other interest in the proceeding; and (3) the possible effect of any order that may be entered in the proceeding on the petitioner's interest. The petition must also identify the specific aspect(s) of the subject matter of the proceeding as to which petitioner wishes to intervene. Any person who has filed a petition for leave to intervene or who has been admitted as a party may amend the petition without requesting leave of the board up to 15 days before the first prehearing conference scheduled in the proceeding, but such an amended petition must satisfy the specificity requirements described above.

Not later than 15 days before the first prehearing conference scheduled in the proceeding, a petitioner shall file a supplement to the petition to intervene that must include a list of the contentions that the petitioner seeks to have litigated in the hearing. Each contention must consist of a specific statement of the issue of law or fact to be raised or controverted. In addition, the petitioner shall provide a brief explanation of the bases of each contention and a concise statement of the alleged facts or the expert opinion that supports the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. The petitioner must provide sufficient information to show that a genuine dispute exists with the applicant on a material issue of law or fact. Contentions shall be limited to matters within the scope of the action under consideration. The contention must be one that, if proven, would entitle the petitioner to relief. A petitioner who fails to file such a supplement that satisfies these requirements with respect to at least one

contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses.

Requests for a hearing and petitions for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington DC 20555-0001, Attention: Rulemakings and Adjudications Staff, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW, Washington DC 20037, by the above date. A copy of the request for a hearing and the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to Mr. H.L. Sumner, Vice President—Hatch Project, Southern Nuclear Operating Company, Inc. 40 Inverness Center Parkway, P.O. Box 1295, Birmingham, AL 35201-1295.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions, and/or requests for a hearing will not be entertained absent a determination by the Commission, the presiding officer, or the Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1) (i)–(v) and 2.714(d).

Detailed information about the license renewal process can be found under the nuclear reactors' icon of the NRC's Web page <<http://www.nrc.gov>>.

A copy of the application to renew the Hatch 1 and Hatch 2 licenses is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW, Washington, DC 20037, and on the NRC's Web page <<http://www.nrc.gov>>. In addition, the Appling County Library, 242 East Parker Street, Baxley, Georgia 31513, has agreed to make a copy of the application and related information available to the public.

Dated at Rockville, Maryland, this 23rd day of March 2000.

For the Nuclear Regulatory Commission.

Pao-Tsin Kuo,

Acting Chief, License Renewal and Standardization Branch, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

Request For Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 17f-1, SEC File No. 270-236, OMB Control No. 3235-0222

Form N-17f-1, SEC File No. 270-316, OMB Control No. 3235-0359

Rule 17f-2, SEC File No. 270-233, OMB Control No. 3235-0223

Form N-17f-2, SEC File No. 270-317, OMB Control No. 3235-0360

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is publishing for public comment the following summaries of previously approved information collection requirements. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17f-1 under the Investment Company Act of 1940 (the "Act") is entitled: "Custody of Securities with Members of National Securities Exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in the custody of the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that approximately five funds maintain their assets with a national securities exchange number.¹ The annual burden of the rule's requirements is estimated to be approximately 4.5 hours for each of these funds.² Commission staff

¹ The Commission's records show that five funds filed Form N-17f-1 during calendar year 1999.

² The Commission staff estimates, based upon the experience of staff familiar with the information collection requirements of the rule, that each fund spends approximately 4.5 hours annually in complying with the rule's requirements: 4 hours of

estimates the total annual burden for all funds is 22.5 hours.

Compliance with the collection of information required by rule 17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange. Responses will not be kept confidential.

Form N-17f-1 is entitled: "Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges." Form N-17f-1 is the cover sheet for accountant examination certificates filed under rule 17f-1 of the Act. Rule 17f-1 requires the accountant's certificate of each examination be attached to Form N-17f-1 and transmitted to the Commission promptly after each examination. The form facilitates the filing of the accountant's certificate, and increases the accessibility of the certificate to both Commission's staff and interested investors.

Commission staff estimates that approximately five funds maintain their assets with a national securities exchange member. The annual burden of the rule's requirements is estimated to be approximately 27 minutes for each of these funds.³ The total annual burden for all funds is therefore estimated to be 2.25 burden hours.

Compliance with the collection of information required by Form N-17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member.

Rule 17f-2 under the Act is entitled: "Custody of Investments by Registered Management Investment Company." Rule 17f-2 establishes safeguards for arrangements in which a registered management investment company is deemed to maintain custody of its own assets, such as when the funds maintains its assets in a facility that provides safekeeping but not custodial services. The rule includes several recordkeeping or reporting requirements. The fund's directors must prepare a resolution designating not more than five fund officers or responsible employees who may have access to the fund's assets. The designated access persons (two or more

of whom must act jointly when handling fund assets) must prepare a written notation providing certain information about each deposit or withdrawal of fund assets, and must transmit the notation to another officer or director designed by the directors. Independent public accountants must verify the fund's assets at least three times a year, and two of the examinations must be unscheduled.

The requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person are intended to reduce the risk of misappropriation of fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission. The requirement that auditors verify fund assets without notice twice each year is intended to provide an additional deterrent to the misappropriation of fund assets and to detect any irregularities.

Commission staff estimates that approximately 204 funds rely upon the rule (and that each fund offers an average of two separate series or portfolios subject to the rule).⁴ Commission staff estimates that each fund spends approximately 2 hours annually in drafting resolutions by directors, 24 hours annually in preparing transaction notations, and 100 hours annually assisting independent public accountants perform unscheduled verifications of assets.⁵ The total annual burden of the rule's paperwork requirements thus is estimated to be 25,704 hours. This represents an increase of 10,844 hours from a prior estimate of 13,860 hours, based on an increase in the number of funds relying on the rule from 110 to 204 funds.

Form N-17f-2 is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under rule 17f-2 of the Act by

registered management investment companies maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper SEC file number and the correct name of a fund.

Commission staff estimates that approximately 204 funds rely on rule 17f-2, and therefore, file Form N-17f-2 with the Commission. A fund relying on rule 17f-2 must file the form with the Commission at least three times a year. Commission staff estimates that each funds spends approximately nine minutes (0.15 hours) preparing each response on Form N-17f-2.⁶ Therefore, the total annual burden of Form N-17f-2's annual paperwork requirements is estimated to be approximately 92 hours,⁷ an increase of 72 hours from the prior estimate of 20 hours. The increase in the annual hour burden is primarily attributable to the increase in the number of respondents from 130 funds to 204 funds.⁸

Complying with the collection of information requirements of the rule is mandatory for those funds that maintain custody of their own assets. The information provided to the Commission by the fund's independent public accountants about each verification of the fund's assets will not be kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

The Commission requests written comments on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including

⁶ This estimate is based on the experience of members of the Commission staff in completing Form N-17f-2.

⁷ This estimate is based on the following calculation: 204 (respondents) $\times$ 3 (responses per fund per year) $\times$ 0.15 (hours per response) = 91.8 burden hours.

⁸ The estimate of the hour burden per fund per response remains 9 minutes for each Form N-17f-2 filed with the Commission. The prior annual hour burden estimate was based on a calculation of 0.05 hours (which equals 3 minutes) instead of 0.15 hours (9 minutes). The annual hour burden for Form N-17f-2 has, therefore, increased by only 42.3 burden hours if the prior annual hour burden is recalculated: 110 (respondents) $\times$ 3 (responses per respondent per year) $\times$ 0.15 (hours per response) = 49.5 burden hours.

clerical time (1 hour to prepare the custodial contract for board review and to transmit the contract, and 1 hour to transmit of the accountant's certificates three times yearly) and 0.5 hours for the board of directors to ratify the custodial contract.

³ Commission staff estimates that it takes approximately 9 minutes of clerical time to prepare each Form N-17f-1. This estimate is based on Commission staff members filling out the Form N-17f-1. Each fund is required to file Form N-17f-1 three times annually, for an average hour burden per fund of 27 minutes.

⁴ A fund relying upon rule 17f-2 is required to file Form N-17f-2 with the Commission three times yearly. The Commission's records indicate that approximately 204 funds filed Form N-17f-2 with the Commission during calendar year 1999.

⁵ Each of these hour burden estimates is based upon conversations with attorneys and accountants familiar with the information collection requirements of the rule.

whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of 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: March 27, 2000.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-8069 Filed 3-31-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24368; 812-11790]

Sun Capital Advisers Trust and Sun Capital Advisers, Inc.; Notice of Application

March 27, 2000.

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

ACTION: Notice of 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: The requested order would permit applicants, Sun Capital Advisers Trust (the "Trust") and Sun Capital Advisers, Inc. (the "Adviser"), to enter into and materially amend investment subadvisory agreements without obtaining shareholder approval.

Filing Dates: The application was filed on September 29, 1999, and amended on January 18, 2000. Applicants have agreed to file an additional 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 April 21, 2000, 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 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, N.W., Washington, D.C. 20549-0609; Applicants, One Sun Life Executive Park, Wellesley Hills, MA 02481-5699.

FOR FURTHER INFORMATION CONTACT: 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, N.W., Washington, D.C. 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Trust, a Delaware business trust, is registered under the Act as an open-end management investment company. The Trust is comprised of six separate series, each with its own distinct investment objectives, policies, and restrictions (each, a "Fund").¹ Each Fund's shares are continually offered for sale as funding vehicles for variable annuity and variable life insurance contracts issued by participating insurance companies and for qualified pension plans.

2. The Adviser, an indirect wholly-owned subsidiary of Sun Life Assurance Company of Canada ("Sun Life"), is registered under the Investment Advisers Act of 1940 ("Advisers Act"). The Trust, on behalf of each fund, has entered into investment advisory agreements with the Adviser (each, an "Advisory Agreement"), pursuant to which the Adviser serves as the investment adviser to the Funds. Each Advisory Agreement has been approved by the Funds' initial shareholder, Sun

¹ Applicants also request relief with respect to future Funds and any other registered open-end management investment company and its series that in the future: (a) Is advised by the Adviser, or a person controlling, controlled by or under common control with the Adviser; (b) operates in substantially the same manner as the Funds with regard to the Adviser's responsibility to select, evaluate, and supervise Subadvisers; and (c) complies with the terms and conditions in the application ("Future Funds"). The only existing registered open-end management investment company that currently intends to rely on the order is named as an applicant

Life, and by a majority of 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").

3. Under the Advisory Agreements, the Adviser, subject to Board oversight, provides each Fund with investment research, advice, and supervision, and furnishes an investment program for each Fund. The Advisory Agreements also provide that the Adviser may delegate its responsibility for providing investment advice and making investment decisions for a particular Fund to one or more subadvisers ("Subadvisers"). The Adviser selects Subadvisers based on the Adviser's continuing evaluation of their skills in managing assets pursuant to particular investment styles. The Adviser screens potential new Subadvisers and engages in an on-going analysis of the continued advisability as to the retention of its existing Subadvisers. From time to time, the Adviser may recommend to the Board that the services of a Subadviser be terminated. Each Fund pays the Adviser a fee for its services based on the Fund's average daily net assets.

4. The Adviser has entered into investment subadvisory agreements ("Subadvisory Agreements") with Wellington Capital Management LLC ("Wellington") to serve as Subadviser to three of the Funds. Wellington is not an "affiliated person," as defined in section 2(a)(3) of the Act ("Affiliated Person"), of the Trust or the Adviser. The Trust may in the future offer Funds managed by other Subadvisers or by multiple Subadvisers. Each Subadviser will have discretionary authority to invest the assets of a particular Fund, subject to general supervision by the Adviser and the Board, and will be registered under the Advisers Act or exempt from registration. The Adviser pays each Subadviser's fees out of the fees the Adviser receives from each Fund.

5. Applicants request relief 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 of the Trust or the Adviser, other than by reason of serving as a Subadviser to one or more of the Funds ("Affiliated Subadviser").

Applicant's 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