

a significant number of persons who were very familiar with the various aspects of long term care insurance, and wanted to purchase the insurance as soon as possible. We decided to provide an early enrollment opportunity for this group of applicants, so they would not have to wait until the open season to apply for coverage.

The specific provisions of early enrollment are as follows:

Eligible persons: Persons eligible for early enrollment are those specified in the Federal Long Term Care Insurance law (5 U.S.C. 9002) as eligible for coverage. The eligible groups are Federal civilian employees and annuitants; members of the uniformed services; retired members of the uniformed services; their spouses and adult children; and the parents, stepparents, and parents-in-law of employees and members of the uniformed services. There will be no difference in eligibility requirements between the early enrollment period and the open season.

Underwriting requirements: Federal civilian employees, members of the uniformed services, and their spouses will be required to submit applications with short form underwriting. The short form contains several questions regarding health status.

All other eligible persons will be required to submit applications with long form, or full, underwriting. If you are subject to full underwriting, you must answer more questions about your health status. It may also include a review of medical records and/or a personal interview.

Benefits available: Under early enrollment, a limited number of benefit options will be available. Benefit levels will be described in printed material provided by LTC Partners and on their Web site at www.ltcfeds.com. More options will be made available during the open season that begins in July. You will be able to change to a different benefit level during that open season if you wish, and still retain your "billing age" from early enrollment.

Billing age: Premiums are based on your age at the time LTC Partners receives your application for coverage (your "billing age"). Billing age rules will be different for the open season.

Premiums: Premiums vary depending on your age and the level of coverage you choose. Premiums will be provided by LTC Partners in print material and on their Web site at www.ltcfeds.com.

During early enrollment, premiums may be paid in one of two ways. You may request direct billing for premiums, or you may have premiums automatically deducted from a bank

account. Payroll deductions will not be available until the open season. You may switch to payroll deductions at any time after they become available.

Effective date: The effective date of an enrollee's coverage under early enrollment is the later of May 1, 2002, or the first day of the month that is on or after the date LTC Partners approves your application for coverage.

Authority: 5 U.S.C. 9008.

Key Coles James,
Director.

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BILLING CODE 6325-50-P

OFFICE OF PERSONNEL MANAGEMENT

SES Performance Review Board

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: Notice is hereby given of the appointment of members of the OPM Performance Review Board.

FOR FURTHER INFORMATION CONTACT:

Teresa Floyd, Office of Human Resources and EEO, Office of Personnel Management, 1900 E Street NW., Washington, DC 20415, (202) 606-2309.

SUPPLEMENTARY INFORMATION: Section 4314(c)(1) through (5) of Title 5, U.S.C., requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more SES performance review boards. The board reviews and evaluates the initial appraisal of a senior executive's performance by the supervisor, and considers recommendations to the appointing authority regarding the performance of the senior executive.

Office of Personnel Management.

Key Coles James,
Director.

The following have been designated as regular members of the Performance Review Board of the Office of Personnel Management:

Paul T. Conway—Chair,
William E. Flynn,
Richard A. Ferris,
John C. Gartland,
Teresa M. Jenkins,
Kathleen M. McGettigan,
Mark A. Robbins,
Ronald P. Sanders.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25457; 812-12706]

LaSalle Funding LLC; Notice of Application

March 11, 2002.

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

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from all provisions of the Act.

Summary of Application: Applicant, LaSalle Funding LLC ("LaSalle Funding"), seeks an order to permit LaSalle Funding to sell securities and use the proceeds to finance the business activities of certain companies controlled by its parent company, ABN AMRO Bank N.V. ("Bank").

Filing Dates: The application was filed on December 3, 2002 and amended on March 11, 2002.

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 applicant 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 8, 2002, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicant, 135 South LaSalle Street, Chicago, IL 60603.

FOR FURTHER INFORMATION CONTACT: John L. Sullivan, Senior Counsel, at (202) 942-0681, or Janet M. Grossnickle, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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. The ABN AMRO group ("ABN AMRO Group"), which consists of Bank,

Bank's parent company ABN AMRO Holding N.V. ("Holdings") and subsidiaries of Holdings, offers a wide range of commercial and investment banking products and services on a global basis. Holdings and its subsidiaries, on a worldwide basis, are extensively regulated in The Netherlands by the Dutch Central Bank. ABN AMRO Group is one of the largest banking groups in the world with total consolidated assets, as of December 31, 2000, of EUR 543.2 billion.

2. LaSalle Funding, a Delaware limited liability company, is an indirect wholly owned subsidiary of Bank. LaSalle Funding was established to engage in financing activities and to provide financing to LaSalle Bank, National Association ("LaSalle Bank") and to other companies controlled by Bank within the meaning of rule 3a-5(b)(3) under the Act and after giving effect to the requested order (such companies, together with LaSalle Bank, collectively, the "Controlled Companies"). LaSalle Funding proposes to issue in the United States up to \$2.5 billion of debt securities ("Notes") with maturities expected to range from nine months to 30 years pursuant to an effective "shelf" registration statement under the Securities Act of 1933 ("1933 Act"). LaSalle Funding may also offer other debt securities in the United States pursuant to a registration statement or an applicable exemption from registration under the 1933 Act.

3. The Notes and any other issuance of debt securities by LaSalle Funding will be guaranteed unconditionally by Bank with a guarantee that meets the requirements of rule 3a-5(a) ("Guarantee"). In accordance with rule 3a-5(a)(5), at least 85% of any cash or cash equivalents raised by LaSalle Funding will be invested in or loaned to Controlled Companies as soon as practicable, but in no event later than six months after LaSalle Funding's receipt of such cash or cash equivalents. In accordance with rule 3a-5(a)(6), all investments by LaSalle Funding, including temporary investments, will be made in Government securities (as defined in the Act), securities of Controlled Companies or debt securities that are exempted from the provisions of section 3(a)(3) of the 1933 Act.

4. In connection with LaSalle Funding's offering of securities guaranteed by Bank, Bank will submit to the jurisdiction of any State or Federal court located in the Borough of Manhattan in the City of New York and will appoint an agent to accept any process which may be served in any action based upon Bank's obligations to LaSalle Funding as described in the

application. Such consent to jurisdiction and such appointment of an agent to accept service of process will be irrevocable until all amounts due and to become due with respect to securities issued by LaSalle Funding as described in the application have been paid.

Applicant's Legal Analysis

1. LaSalle Funding requests relief under section 6(c) of the Act for an exemption under 6(c) of the Act from all provisions of the Act. Rule 3a-5 under the Act provides an exemption from the definition of investment company for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.

2. Rule 3a-5(b)(3)(i) in relevant part defines a "company controlled by the parent company" to be a corporation that is not considered an investment company under section 3(a) of the Act or that is excepted or exempted by order from the definition of investment company by section 3(b) of the Act or by the rules and regulations under section 3(a). Certain of the Controlled Companies do not, or are not expected to, fit within the definition of "companies controlled by the parent company" because they derive their non-investment company status from section 3(c) of the Act. LaSalle Funding states that neither LaSalle Bank, nor any other Controlled Company excluded under section 3(c), nor Bank will engage primarily in investment company activities.

3. Section 6(c) of the Act, in pertinent part, provides that the Commission, by order upon application, may conditionally or unconditionally exempt any person, security or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the Act to the extent that 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. LaSalle Funding submits that its exemptive request meets the standards set out in section 6(c).

Applicant's Condition

LaSalle Funding agrees that any order issued on the application shall be subject to the following condition:

LaSalle Funding will comply with all of the provisions of rule 3a-5 under the Act, except paragraph (b)(3)(i) to the extent that LaSalle Funding will be permitted to invest in or make loans to entities that do not meet that portion of the definition of "company controlled by the parent company" solely because

they are corporations, partnerships and joint ventures that are excluded from the definition of investment company by section 3(c)(1), (2), (3), (4), (5), (6) or (7) of the Act, provided that any such entity:

(i) If excluded from the definition of investment company pursuant to section 3(c)(1) or section 3(c)(7) of the Act, will be engaged solely in lending, leasing or related activities (such as entering into credit derivatives to manage the credit risk exposures of its lending and leasing activities) and will not be structured as a means of avoiding regulation under the Act;

(ii) If excluded from the definition of investment company pursuant to section 3(c)(5) of the Act, will fall within section 3(c)(5)(A) or 3(c)(5)(B) solely by reason of its holding of accounts receivable of either its own customers or of the customers of other Bank subsidiaries, or by reasons of loans made by it to such subsidiaries or customers; and

(iii) If excluded from the definition of investment company pursuant to section 3(c)(6) of the Act, will not be engaged primarily, directly or indirectly, in one or more of the businesses described in section 3(c)(5) of the Act (except as permitted in (ii) above).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-6254 Filed 3-14-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25456; 812-12771]

The Catholic Funds, Inc., et al.; Notice of Application

March 11, 2002.

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 reorganizations of the following series of The Catholic Funds, Inc. ("CFI"): The Catholic Equity Income Fund ("Equity Income Fund") with and into The Catholic Equity Fund ("New Equity Fund"); The Catholic Large-Cap Growth Fund ("Large-Cap Growth Fund") with