

assets of the Investing Portfolios investing in the Money Market Portfolio, and the Money Market Portfolio, by selling shares to the Investing Portfolios, could be deemed to be participants in a joint enterprise or arrangement within the meaning of section 17(d) of the Act and rule 17d-1 under the Act.

8. Rule 17d-1 permits the Commission to approve a proposed joint transaction covered by the terms of section 17(d) of the Act. In determining whether to approve a transaction, the Commission is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the investment by the Investing Portfolios in shares of the Money Market Portfolio would be indistinguishable from any other shareholder account maintained by the Money Market Portfolio and that the transactions will be consistent with the Act.

Applicants' Conditions

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

1. Shares of the Money Market Portfolio sold to and redeemed by the Investing Portfolios will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act or a service fee (as defined in rule 2830(b)(9) of the NASD Conduct Rules).

2. If the Adviser collects from the Money Market Portfolio a fee for acting as its investment adviser with respect to assets invested by the Investing Portfolios, before the next meeting of the board of directors of the Fund ("Board") is held for the purpose of voting on an investment advisory contract under section 15 of the Act, the Adviser will provide the Board with specific information regarding the approximate cost to the Adviser for, or portion of the investment advisory fee under the existing advisory agreement attributable to, managing the assets of the Investing Portfolios that can be expected to be invested in the Money Market Portfolio. Before approving any investment advisory contract under section 15, the Board, including a majority of the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, shall consider to what extent, if any, the investment advisory fees charged to the Investing Portfolios by the Adviser should be reduced to account for the investment advisory fees indirectly paid by the Investing Portfolios because of the investment

advisory fee paid by the Money Market Portfolio to the Adviser. The minute books of the Fund will record fully the factors considered by the Board in approving the investment advisory contract, including the considerations of the Board relating to the advisory fees referred to above.

3. Each Investing Portfolio will invest Uninvested Cash in, and hold shares of, the Money Market Portfolio only to the extent that the Investing Portfolio's aggregate investment in the Money Market Portfolio does not exceed 25 percent of the total assets of the Investing Portfolio. For purposes of this limitation, each Investing Portfolio will be treated as a separate investment company.

4. Investment in shares of the Money Market Portfolio will be in accordance with each Investing Portfolio's respective investment restrictions and policies as set forth in the Fund's prospectus and statement of additional information.

5. Each Investing Portfolio and the Money Market Portfolio that may rely on the order will be advised by the Adviser, or a person controlling, controlled by, or under common control with the Adviser.

6. The Money Market Portfolio will not acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01-104 Filed 1-2-01; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Agency Information Collection Activity Under OMB Review

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for extension of currently approved collection. The ICR describes the nature of the information collection and the expected burden. The **Federal Register** notice with a 60-day comment period

soliciting comments on the following collections of information was published on October 2, 2000 (FR 65, page 58838).

DATES: Comments must be submitted on or before February 2, 2001. A comment to OMB is most effective if OMB receives it within 30 days of publication.

FOR FURTHER INFORMATION CONTACT: Judy Street on (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Certification, Pilots and Flight Instructors.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0021.

Form(s): FAA Form 8710-1.

Affected Public: Estimated 125,500 certified pilots.

Abstract: 14 CFR Part 61 prescribes requirements for pilots, flight instructors, and ground instructors. Information collected is used to determine compliance and applicant eligibility.

Estimated Burden Hours: 252,100 burden hours annually.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention FAA Desk Officer.

Comments Are Invited On: Whether the proposed Collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on December 26, 2000.

Steve Hopkins,

Manager, Standards and Information Division, APF-100.

[FR Doc. 01-91 Filed 1-2-01; 8:45 am]

BILLING CODE 4910-13-M