

periods compared to the Scudder SVS Government Securities Portfolio.

38. The AFIS International Fund has a lower expense ratio and management fee and is much larger than the Templeton Foreign Securities Fund. The AFIS International Fund also has performed better for two time periods and lower for four time periods compared to the Templeton Foreign Securities Fund.

39. The AFIS Growth Fund has a lower expense ratio and management fee and is much larger than the MFS Research Series. The AFIS Growth Fund also has performed better for five time periods and lower for one time period compared to the MFS Research Series.

40. The AIFS International Fund has a lower expense ratio and management fee and is much larger than the Newport Tiger Fund. The AFIS International Fund also has performed better for four time periods and lower for two time periods compared to the Newport Tiger Fund.

41. The Scudder VIT Small Cap Index Fund has a lower expense ratio and management fee and is smaller than the Scudder SVS Small Cap Growth Portfolio. The Scudder VIT Small Cap Index Fund also has performed better for one time period and has lower performance for three time periods compared to the Scudder SVS Small Cap Growth Portfolio.

### Conclusion

Applicants submit that, for all the reasons stated above, the proposed substitutions are 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, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of June 17, 2002:

Closed Meetings will be held on Tuesday, June 18, 2002, at 10 a.m., and Wednesday, June 19, 2002, at 10 a.m., and an Open Meeting will be held on Thursday, June 20, 2002, at 10 a.m., in

Room 1C30, the William O. Douglas Room.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the closed meetings.

The subject matter of the Closed Meeting scheduled for Tuesday, June 18, 2002, will be:

Formal orders of investigation; Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

The subject matter of the Closed Meeting scheduled for Wednesday, June 19, 2002, will be:

Formal orders of investigation; Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and an Order compelling testimony.

The subject matter of the Open Meeting scheduled for Thursday, June 20, 2002, will be:

1. The Commission will consider whether to adopt technical amendments to Rules 3a-1, 3a-2, 3a-3, 3a-5, 3a-6, 6c-6, 6e-2, 6e-3(T), 20b, and 30f-1 under the Investment Company Act of 1940 and Rules 16a-2 and 16a-3 under the Securities Exchange Act of 1934; as well as whether to adopt technical amendments to Forms 3, 4, and 5, and the references to these forms contained in the Code of Federal Regulations. The amendments will correct statutory references currently contained in the rules and the forms.

2. The Commission will consider whether to issue an interpretive release regarding the application of certain provisions of the federal securities laws to trading in security futures products. In light of the framework established by the Commodity Futures Modernization Act for the joint regulation of security futures products by the Securities and Exchange Commission and the Commodity Futures Trading Commission, the interpretive release is designed to provide guidance to securities industry and futures industry participants in applying certain provisions of the federal securities laws to trading in security futures products. This

release responds to many of the interpretive issues identified by industry participants. Some questions pertain to the status and treatment of the instruments themselves under the Securities Act of 1933 and the Securities Exchange Act of 1934. Other questions pertain to the application of trading rules and other rules that apply to market intermediaries.

3. The Commission will consider whether to propose rule amendments and new rules designed to enhance the quality of financial information through improving oversight of the auditing process. The proposed rules would create the framework for a new private sector regulatory scheme for the accountants that audit or review financial statements filed with the Commission. The proposed rules also would reform oversight and improve the accountability of auditors of public companies, thereby enhancing the reliability and integrity of the financial reporting process. Under the proposed framework, a new organization, among other things, would (1) conduct reviews of accounting firms' quality controls, (2) discipline accountants for unethical or incompetent conduct, or other violations of professional standards, and (3) either set or rely on designated private sector bodies to set auditing, quality control and ethics standards.

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: June 13, 2002.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46069; File No. S7-12-01]

### Notice of Application of Evangelical Christian Credit Union for Exemptive Relief Under Sections 15 and 36 of the Exchange Act and Request for Comment

June 12, 2002.

The Commission has received a request from a federally insured credit union, Evangelical Christian Credit Union ("ECCU"), for an exemption pursuant to Sections 15(a)(2) and 36(a) of the Securities Exchange Act of 1934 ("Exchange Act"). ECCU requests relief from the broker-dealer registration requirements of Section 15(a)(1) of the Exchange Act and the reporting and other requirements of the Exchange Act applicable to broker-dealers so that it might offer sweep account services to its members without registering as a broker-dealer. In order to provide an