

the Interim Agreement will require approval by a majority of the outstanding shares of the Great Plains Series voting on the proposals. Applicants state that the Board of GP Funds has scheduled a special meeting of the Great Plains Series' shareholders for August 23, 2000. Proxy materials for the special meeting were mailed to shareholders on July 13, 2000.

6. In connection with the Transaction, applicants have determined to seek to comply with the "safe harbor" provisions of section 15(f) of the Act. Applicants state that, absent exemptive relief, following consummation of the Transaction, more than 25 percent of the Boards of Funds Trust and Core Trust, which have identical membership, would be "interested persons" for purposes of section 15(f)(1)(A) of the Act.

#### Applicants' Legal Analysis

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment adviser) to realize a profit on the sale of its business if certain conditions are met. One of the conditions is set forth in section 15(f)(1)(A). This condition provides that, for a period of three years after the sale, at least 75 percent of the board of directors of the investment company may not be "interested persons" with respect to either the predecessor or successor adviser of the investment company. Applicants state that, without the requested exemption, following the Transaction, each of Funds Trust and Core Trust would have to reconstitute its Board to meet the 75% non-interested director requirement of section 15(f)(1)(A).

2. Section 15(f)(3)(B) of the Act provides that if the assignment of an investment advisory contract results from the merger of, or sale of substantially all of the assets by, a registered investment company with or to another registered investment company with assets substantially greater in amount, such discrepancy in size shall be considered by the SEC in determining whether, or to what extent, to grant exemptive relief under section 6(c) from section 15(f)(1)(A).

3. Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act, or any rule or regulation under the Act, if the 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.

4. Applicants request an exemption under section 6(c) of the Act from section 15(f)(1)(A) of the Act. Applicants state that, as of April 30, 2000, Funds Trust had approximately \$61 billion in aggregate net assets. Applicants also state that, as of April 30, 2000, the aggregate net assets of the GP Funds were less than \$450 million. Applicants thus assert that GP Funds' assets would represent less than 1% of the aggregate net assets of Funds Trust.

5. Applicants state that four of the ten trustees ("Trustees") who serve on the Boards of Funds Trust and Core Trust are "interested persons," within the meaning of section 2(a)(19) of the Act, of Wells Fargo. Applicants also state that two of the Trustees who are not interested persons on each Board are expected to retire at the end of 2000, but that no other changes to the Boards are anticipated. Applicants state that none of the Trustees who serve on the Board of GP Funds is an interested person of GP Funds, FCI, or Wells Fargo.

6. Applicants state that to comply with section 15(f)(1)(A) of the Act, Funds Trust and Core Trust would have to alter the composition of their Boards, either by asking experienced Trustees to resign or adding new Trustees. Applicants further state that adding new Trustees could require a shareholder vote not only of shareholders of the four Acquiring Funds Trust Series, but also the shareholders of Funds Trust series and Core Trust portfolios not otherwise affected by the Reorganization. Applicants assert that adding a substantial number of additional non-interested Trustees to each Board could entail a lengthy process and increase the ongoing costs of Funds Trust and Core Trust.

7. For the reasons stated above, applicants submit that the requested relief is necessary and 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.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. PA-29; File No. S7-15-00]

### Privacy Act of 1974: Establishment of a New System of Records: Child Care Subsidy Program (SEC-41)

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of the establishment of a new system of records.

**SUMMARY:** In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Securities and Exchange Commission (SEC or Commission) gives notice of a new Privacy Act system of records: "Child Care Subsidy Program (SEC-41)." This system will contain personal information submitted by lower income employees who apply for child care tuition subsidy.

**DATES:** The new system will become effective September 19, 2000 unless further notice is given. The Commission will publish a new notice if the effective date is delayed to review comments or if changes are made based on comments received. To be assured of consideration, comments must be received on or before September 11, 2000.

**ADDRESSES:** Persons wishing to submit comments should send three copies to Jonathan G. Katz, Secretary, U.S. Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All comment letters should refer to File No. S7-15-00. Comment letters will be available for public inspection and copying at the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549.

#### FOR FURTHER INFORMATION CONTACT:

Betty A. Lopez, FOIA/Privacy Act Officer, (202) 942-4320, or Elizabeth T. Tsai, Staff Attorney, (202) 942-4326, Office of Freedom of Information and Privacy Act Operations, SEC, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413.

**SUPPLEMENTARY INFORMATION:** The Commission is proposing to delete its current "Personnel Management Security Files (SEC-41)" and reserve the system number "SEC-41." The current SEC-41 consists merely of copies of some records in, and, thus, duplicates, "Personnel Investigations Records (OPM/Central-9)"<sup>1</sup> of the United States

<sup>1</sup> Describing the system location, OPM/Central-9 states, in part:

b. Decentralized segments: Copies of these records may exist temporarily in agencies on

Office of Personnel Management. Under 5 CFR 736.104(b), requests for these investigative records "are to be submitted to the Office of Personnel Management, Federal Investigations Processing Center, FOI/PA, Boyers, Pennsylvania 16018."

In addition, the Commission is proposing to establish a new system of records, entitled "Child Care Subsidy Program (SEC-41)." This system will contain personal information submitted by lower income employees who apply for child care tuition subsidy. This information will be considered in determining eligibility for and the amount of the subsidy. This data will come from application forms and supporting records submitted by employees.

The Commission has submitted a report of the new system of records to the U.S. House of Representatives, the Senate, and the Office of Management and Budget, under 5 U.S.C. 552a(r) and Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About Individuals," as amended on February 20, 1996 (61 FR 6435).

Accordingly, the Commission is adding a new system of records to read as follows.

#### SEC-41

##### SYSTEM NAME:

Child Care Subsidy Program.

##### SYSTEM LOCATION:

SEC, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413.

##### CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Present and former SEC employees and their children and child care providers.

##### CATEGORIES OF RECORDS IN THE SYSTEM:

(1) Employee's name, telephone numbers, address, grade, gross annual salary, gross family income that was reported on the latest Federal income tax return, and number of dependent children; (2) employee's child's name, date of birth, social security number, weekly tuition cost, amount of child care tuition subsidy from state or local government; and (3) employee's child care provider's name, address,

current employees, former employees, or on contractor employees. These copies may be located in the personnel security office or other designated offices responsible for suitability, security clearance, access, or hiring determination on an individual. ("Agency" as used throughout this system is deemed to include Legislative and Judicial branch establishments as well as those in the Executive Branch).

telephone number, tax identification number, and license number.

##### AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Sec. 643, Pub. L. 106-58, 113 Stat. 477.

##### PURPOSE:

To determine eligibility for, and the amount of, the child care tuition subsidy for lower income SEC employees.

##### ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSE OF SUCH USES:

In addition to the conditions of disclosure under 5 U.S.C. 552a(b), the SEC staff may provide these records to:

- (1) Any Federal, state, or local government authority implementing child care subsidy programs or investigating a violation or potential violation of a statute, rule, regulation, or order;
- (2) Any contractor that performs, on the SEC's behalf, services requiring the use of these records; and
- (3) The Office of Personnel Management to be used for evaluating the child care subsidy program.

##### POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

##### STORAGE:

These records are maintained in paper and/or electronic format.

##### RETRIEVABILITY:

These records are retrievable by the employee's name or social security number.

##### SAFEGUARDS:

When not in use, paper records are kept in locked rooms or metal cabinets in a building with security cameras and 24-hour security guards. Access to computer records requires the use of restricted passwords.

##### RETENTION AND DISPOSAL:

These records will be maintained permanently until their official retention period is established.

##### SYSTEM MANAGER AND ADDRESS:

Associate Executive Director, Office of Administrative and Personnel Management, SEC, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413.

##### NOTIFICATION PROCEDURES:

Requests to determine whether this system contains a record pertaining to the requesting individual should be sent to the Privacy Act Officer, SEC, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413.

##### RECORD ACCESS PROCEDURES:

Individuals who want to know how to gain access to or contest the contents of their records may contact the Privacy Act Officer, SEC, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413.

##### CONTESTING RECORD PROCEDURES:

See Record Access Procedures above.

##### RECORD SOURCE CATEGORIES:

Applications for child care subsidy and supporting records, which are voluntarily submitted by employees.

##### EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

By the Commission.

Dated: July 28, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43113; File No. SR-CBOE-00-32]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Chicago Board Options Exchange, Inc. Relating to the Adoption of the CBOE Best Executive Assurance Program

Pursuant to section 19(b)(2) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 2, 2000, the Chicago Board Options Exchange, Inc. ("CBOE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to adopt the "CBOE Best Executive Assurance Program SM" ("BestExSM"), which consists of existing Exchange rules and procedures, and to file the same as a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of those rules and procedures.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19-4.