

the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

*Title and Purpose of Information*

*Collection:* Annual Earnings Questionnaire for Annuitants in Last Pre-Retirement Non-Railroad Employment; OMB3220-0179.

Under section 2(e)(3) of the Railroad Retirement Act (RRA), an annuity is not payable for any month in which a beneficiary works for a railroad. In addition, an annuity is reduced for any month in which the beneficiary works for an employer other than a railroad employer and earns more than a prescribed amount. Under the 1988 amendments to the RRA, the Tier II portion of the regular annuity and any supplemental annuity must be reduced by one dollar for each two dollars of Last Pre-Retirement Non-Railroad Employment (LPE) earnings for each month of such service. However, the reduction cannot exceed fifty percent of the Tier II and supplemental annuity amount for the month to which such deductions apply. LPE generally refers to an annuitant's last employment with a non-railroad person, company, or institution prior to retirement which was performed whether at the same time of, or after an annuitant stopped railroad employment. The collection obtains earnings information needed by the RRB to determine if possible reductions in annuities because of Last Pre-Retirement Non-Railroads Employment Earnings (LPE) are in order.

The RRB utilizes Form G-19L to obtain LPE earnings information from annuitants. Companion Form G-19L.1, which serves as an instruction sheet and contains the Paperwork Reduction/Privacy Act Notice for the collection accompanies each Form G-19L sent to an annuitant. One response is requested of each respondent. Completion is required to retain a benefit.

The RRB proposes no changes to Forms G-19L and G-19L.1.

The estimated annual respondent burden is as follows:

*Estimated number of responses:* 1,000.

*Estimated completion time per response:* 15 minutes.

*Estimated annual burden hours:* 250.

*Additional Information or Comments:* To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroads Retirement Board, 844 No. Rush Street, Chicago,

Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**

*Clearance Officer.*

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**BILLING CODE 7905-01-M**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 25594; 812-12390]**

### Barclays Global Fund Advisors, et al.; Notice of Application

May 29, 2002.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (a)(2) of the Act.

*Summary of Application:* Applicants request an order that would permit: (a) Series of an open-end management investment company, whose portfolios will consist of the component securities of certain fixed income indices, to issue shares of limited redeemability; (b) secondary market transactions in the shares of the series at negotiated prices; and (c) affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of aggregations of the series' shares.

*Applicants:* Barclays Global Fund Advisors ("Adviser"), iShares Trust ("Trust") and SEI Investments Distribution Co. ("Distributor").

*Filing Dates:* The application was filed on January 2, 2001 and was amended on November 20, 2001, May 17, 2002, and May 28, 2002.

*Hearing or Notification of Hearing:* An order granting the requested relief 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 June 24, 2002 and should be accompanied by proof of service on 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 may request notification of a hearing by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 5th Street, NW, Washington, DC 20549-0609. Applicants: Joanne T. Medero, Esq., Barclays Global Fund Advisors, c/o Barclays Global Investors, 45 Fremont Street, San Francisco, CA 94105; Susan C. Mosher, Esq., iShares Trust, c/o Investors Bank & Trust Company, 200 Clarendon Street, Boston, MA 02116; and William Zitelli, Esq., SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456.

**FOR FURTHER INFORMATION CONTACT:** Laura J. Riegel, Senior Counsel, at (202) 942-0567, or Michael W. Mundt, Senior Special Counsel, at (202) 942-0564 (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 5th Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

### Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act and established in the state of Delaware. The Trust is organized as a series fund with multiple series.<sup>1</sup> The Company intends to offer seven (7) new series of shares (each, a "New Fund"). The Adviser, an investment adviser registered under the Investment Advisers Act of 1940, will serve as investment adviser to each New Fund. The Distributor, a broker-dealer unaffiliated with the Adviser and registered under the Securities Exchange Act of 1934 ("Exchange Act"), will serve as the principal underwriter of the New Fund's shares.

2. Each New Fund will invest in a portfolio of securities ("Portfolio Securities") generally consisting of the component securities of a specified fixed income securities index (each, an "Underlying Index").<sup>2</sup> No entity that

<sup>1</sup> The existing series of the Trust operate under the terms of three prior orders. See Barclays Global Fund Advisors, et al., Investment Company Act Release Nos. 24394 (Apr. 17, 2000) (notice) and 24451 (May 12, 2000) (order); Barclays Global Fund Advisors, et al., Investment Company Act Release Nos. 24393 (Apr. 17, 2000) (notice) and 24452 (May 12, 2000) (order); and Barclays Global Fund Advisors, et al., Investment Company Act Release Nos. 25078 (July 24, 2001) (notice) and 25111 (Aug. 15, 2001) (order).

<sup>2</sup> The Underlying Indices for the New Funds are Lehman Brothers 1-3 Year Treasury Index, Lehman Brothers 7-10 Year Treasury Index, Lehman Brothers 20+ Year Treasury Index, Lehman Brothers Treasury Index, Lehman Brothers Government/Credit Index, Lehman Brothers Credit VLI Index, and Goldman Sachs InvesTop Index.

creates, compiles, sponsors, or maintains an Underlying Index will be an affiliated person, as defined in section 2(a)(3) of the Act, or an affiliated person of an affiliated person, of the Trust, the Adviser, the Distributor, or a promoter of a New Fund.

3. The investment objective of each New Fund will be to provide investment results that correspond generally to the price and yield performance of its relevant Underlying Index. Each New Fund will utilize as an investment approach a representative sampling strategy where each New Fund will seek to hold a representative sample of the component securities of the Underlying Index.<sup>3</sup> Applicants expect that each New Fund will have a tracking error relative to the performance of its respective Underlying Index of no more than 5 percent.

4. Shares of each New Fund ("Shares") will be sold in aggregations of 50,000 Shares or more ("Creation Unit Aggregations"). It is currently anticipated that the price of a Creation Unit Aggregation will be approximately \$5,000,000. Creation Unit Aggregations may be purchased only by or through a party that has entered into a participant agreement with the Distributor ("Authorized Participant"). Each Authorized Participant must be a participant in the Depository Trust Company ("DTC"). Creation Unit Aggregations generally will be issued in exchange for an in-kind deposit of securities and cash. An investor wishing to make an in-kind purchase of a Creation Unit Aggregation from a New Fund will have to transfer to the New Fund a "Portfolio Deposit" consisting of

(a) A portfolio of securities that has been selected by the Adviser to correspond generally to the price and yield performance of the relevant Underlying Index ("Deposit Securities"), and (b) a cash payment to equalize any difference between the total aggregate market value per Creation Unit Aggregation of the Deposit Securities and the net asset value ("NAV") per Creation Unit Aggregation of the New Fund (the "Balancing Amount").<sup>4</sup> An investor purchasing a Creation Unit Aggregation from a New Fund will be charged a fee ("Transaction Fee") to prevent the dilution of the interests of the remaining shareholders resulting from the New Fund incurring costs in connection with the purchase of the Creation Unit Aggregations.<sup>5</sup> Each New Fund will disclose the maximum Transaction Fees charged by the New Fund in its prospectus and the method of calculating the Transaction Fees in its statement of additional information ("SAI").

5. Orders to purchase Creation Unit Aggregations will be placed with the Distributor, who will be responsible for transmitting the orders to the applicable New Fund. The Distributor will issue confirmations of acceptance, issue delivery instructions to the applicable New Fund to implement the delivery of Creation Unit Aggregations, and maintain records of the orders and confirmations. The Distributor also will be responsible for delivering prospectuses to purchasers of Creation Unit Aggregations.

6. Persons purchasing Creation Unit Aggregations from a New Fund may hold the Shares or sell some or all of

them in the secondary market. Shares will be listed on the AMEX. One or more AMEX specialists will be assigned to make a market in Shares. The price of Shares traded on the AMEX will be based on a current bid/offer market, and each Share is expected to have a market value of approximately \$100.

Transactions involving the sale of Shares in the secondary market will be subject to customary brokerage commissions and charges.

7. Applicants expect that purchasers of Creation Unit Aggregations will include institutional investors and arbitrageurs (which could include institutional investors). The AMEX specialist, in providing for a fair and orderly secondary market for Shares, also may purchase Shares for use in its market-making activities on the AMEX. Applicants expect that secondary market purchasers of Shares will include both institutional and retail investors.<sup>6</sup> Applicants believe that arbitrageurs and other institutional investors will purchase or redeem Creation Unit Aggregations to take advantage of discrepancies between the Shares' market price and the Shares' underlying NAV. Applicants expect that this arbitrage activity will provide a market "discipline" that will result in a close correspondence between the price at which Shares trade and their NAV. In other words, applicants do not expect the Shares to trade at a significant premium or discount to their NAV.

8. Shares will not be individually redeemable. Shares will only be redeemable in Creation Unit Aggregations through each New Fund. To redeem, an investor will have to accumulate enough Shares to constitute a Creation Unit Aggregation. An investor redeeming a Creation Unit Aggregation generally will receive (a) A portfolio of Portfolio Securities specified on the date the request for redemption is made ("Redemption Securities"), which may not be identical to the Deposit Securities applicable to the purchase of Creation Unit Aggregations, and (b) a "Cash Redemption Payment," consisting of an amount calculated in the same manner as the Balancing Amount, although the actual amounts may differ if the Redemption Securities are not identical to the Deposit Securities on the same day. An investor may receive the cash equivalent of a Redemption Security in unusual circumstances, such as where a redeeming entity is restrained by

<sup>3</sup> Except for the New Funds that track the Lehman Brothers Credit VLI Index ("Lehman Corporate Bond Fund") and Goldman Sachs InvesTop Index ("Goldman Sachs Corporate Bond Fund"), each New Fund will invest at least 90% of its assets in the component securities of its Underlying Index and may invest the remainder of its assets in certain futures, options, and swap contracts, cash and cash equivalents, and in bonds not included in its Underlying Index, which the Adviser believes will help the New Fund track its Underlying Index. Each of the Lehman Corporate Bond Fund and Goldman Sachs Corporate Bond Fund generally will invest at least 90% of its assets in the component securities of its Underlying Index. At times, each of those New Funds may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in bonds not included in its Underlying Index, but which the Adviser believes will help the New Fund track its Underlying Index and which are either: (a) Included in the broader index upon which such Underlying Index is based; or (b) new issues entering or about to enter the Underlying Index or the broader index upon such Underlying Index is based.

<sup>3</sup> The bonds selected for inclusion in a New Fund by the Adviser will have aggregate duration, sector, credit rating, coupon, and embedded option characteristics that closely correlate to those characteristics of the Underlying Index as a whole.

<sup>4</sup> On each business day, the Adviser will make available through the National Securities Clearing Corporation, immediately prior to the opening of trading on the American Stock Exchange LLC ("AMEX"), the list of the names and the required number of shares of each Deposit Security for each New Fund. The Portfolio Deposit will be applicable to purchases of Creation Unit Aggregations until the Portfolio Deposit composition is next announced. In addition, the Trust reserves the right to permit or require the substitution of an amount of cash to be added to the Balancing Amount to replace any Deposit Security that may be unavailable or unavailable in sufficient quantity for delivery to the Trust upon the purchase of a Creation Unit Aggregation, or which may be ineligible for trading by an Authorized Participant or the investor on whose behalf the Authorized Participant is acting. In addition, AMEX and Bloomberg L.P. will disseminate every 15 seconds throughout the trading day on AMEX Consolidated Tape B an amount representing on a per Share basis the sum of the Balancing Amount effective through and including the prior business day, plus the current value of the Deposit Securities.

<sup>5</sup> In situations where a New Fund permits a purchaser to substitute cash for Deposit Securities, the purchaser may be assessed an additional fee to offset the New Fund's brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities.

<sup>6</sup> Shares will be registered in book-entry form only. DTC or its nominee will be the registered owner of all outstanding Shares. Records reflecting the beneficial owners of Shares will be maintained by DTC or its participants.

regulation or policy from transacting in the Redemption Security. A redeeming investor will pay a Transaction Fee to offset the New Fund's transaction costs, whether the redemption proceeds are in-kind or cash. An additional variable charge expressed as a percentage of the redemption proceeds, will be made for cash redemptions.

9. Applicants state that neither the Trust nor any New Fund will be marketed or otherwise held out as an "open-end investment company" or a "mutual fund." Rather, the designation of the Trust and each New Fund in all marketing materials will be limited to the terms "exchange-traded fund," "investment company," "fund" or "trust" without reference to an "open-end fund" or "mutual fund," except to contrast the Trust and each New Fund with a conventional open-end management investment company. Any marketing materials that describe the purchase or sale of Creation Unit Aggregations, or refer to redeemability, will prominently disclose that Shares are not individually redeemable and that owners of Shares may tender Shares for redemption to each New Fund in Creation Unit Aggregations only. The same type of disclosure will be provided in each New Fund's prospectus, SAI and all reports to shareholders.<sup>7</sup> The New Fund will provide copies of its annual and semi-annual shareholder reports to DTC participants for distribution to beneficial holders of Shares.

10. Applicants state that the Trust's website includes quantitative information updated on a daily basis, including, for each New Fund, daily trading volume, the previous business

day's NAV and the reported closing price. The website will also include, for each New Fund, a calculation of the premium or discount of the mid-point of the bid-ask spread at the time of calculation of the NAV (the "Bid/Ask Price") against NAV, and data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against NAV, within appropriate ranges, for each of the four previous calendar quarters.<sup>8</sup>

#### Applicants' Legal Analysis

1. Applicants request an order under section 6(c) of the Act granting an exemption from sections 2(a)(32), 5(a)(1), and 22(d) of the Act and rule 22c-1 under the Act; and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and (a)(2) of the Act.<sup>9</sup>

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, if and 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.

#### Sections 5(a)(1) and 2(a)(32) of the Act

3. Section 5(a)(1) of the Act defines an "open-end company" as a management company that is offering for sale or has outstanding any redeemable security of which it is the issuer. Section 2(a)(32) of the Act defines a redeemable security as any security, other than short-term paper, under the terms of which the holder, upon its presentation to the issuer, is entitled to receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent. Because Shares will not be individually redeemable, applicants request an order under section 6(c) of the Act that would permit the Trust to register each New Fund as a series of an open-end management investment company and issue Shares that are

redeemable in Creation Unit Aggregations. Applicants state that investors may purchase Shares in Creation Unit Aggregations from each New Fund and redeem Creation Unit Aggregations through each New Fund.

Applicants further state that because the market price of Creation Unit Aggregations will be disciplined by arbitrage opportunities, investors generally should be able to sell Shares in the secondary market at approximately their NAV.

#### Section 22(d) of the Act and Rule 22c-1 Under the Act

4. Section 22(d) of the Act, among other things, prohibits a dealer from selling a redeemable security that is being currently offered to the public by or through an underwriter, except at a current public offering price described in the prospectus. Rule 22c-1 under the Act generally requires that a dealer selling, redeeming, or repurchasing a redeemable security do so only at a price based on its NAV. Applicants state that secondary market trading in Shares will take place at negotiated prices, not at a current offering price described in the prospectus, and not at a price based on NAV. Thus, purchases and sales of Shares in the secondary market will not comply with section 22(d) and rule 22c-1. Applicants request an exemption under section 6(c) of the Act from these provisions.

5. Applicants assert that the concerns sought to be addressed by section 22(d) of the Act and rule 22c-1 under the Act with respect to pricing are equally satisfied by the proposed method of pricing Shares. Applicants maintain that while there is little legislative history regarding section 22(d), its provisions, as well as those of rule 22c-1, appear to have been designed to: (a) Prevent dilution caused by certain riskless-trading schemes by principal underwriters and contract dealers; (b) prevent unjust discrimination or preferential treatment among buyers resulting from sales at different prices; and (c) assure an orderly distribution of investment company shares by eliminating price competition from dealers offering shares at less than the published sales price and repurchasing shares at more than the published redemption price.

6. Applicants believe that none of these purposes will be thwarted by permitting Shares to trade in the secondary market at negotiated prices. Applicants state (a) that secondary market trading in Shares would not cause dilution for owners of Shares because such transactions do not directly involve the assets of a New

<sup>7</sup> Applicants state that persons purchasing Creation Unit Aggregations will be cautioned in the prospectus that some activities on their part may, depending on the circumstances, result in their being deemed statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act of 1933 ("Securities Act"). For example, a broker-dealer firm and/or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into the constituent Shares, and sells Shares directly to its customers; or if it chooses to couple the purchase of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. The prospectus will state that whether a person is an underwriter depends upon all the facts and circumstances pertaining to that person's activities. The prospectus also will state that broker-dealer firms should also note that dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an "unsold allotment" within the meaning of section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by section 4(3) of the Securities Act.

<sup>8</sup> The Bid/Ask Price of a New Fund is determined using the highest bid and the lowest offer on the national securities exchange on which the Shares are listed for trading.

<sup>9</sup> Applicants, along with the iShares, Inc., have filed a separate exemptive application (the "Prospectus Delivery Application") that would allow dealers to sell Shares to secondary market purchasers unaccompanied by a prospectus, when prospectus delivery is not required by the Securities Act. The Prospectus Delivery Application would require Applicants to make available a product description ("Product Description") for distribution in accordance with an AMEX rule requiring AMEX members and member organizations effecting transactions in Shares to deliver a Product Description to investors purchasing those Shares.

Fund, and (b) to the extent different prices exist during a given trading day, or from day to day, these variances will occur as a result of third-party market forces, such as supply and demand. Therefore, applicants assert that secondary market transactions in Shares will not lead to discrimination or preferential treatment among purchasers. Finally, applicants contend that the proposed distribution system will be orderly because arbitrage activity will ensure that the difference between the market price of Shares and their NAV remains narrow.

#### *Section 17(a) of the Act*

7. Section 17(a) of the Act makes it unlawful, except under certain circumstances, for any affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, to sell any security to, or purchase any security from, such registered investment company. Section 2(a)(3) of the Act defines "affiliated person" to include any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person and any person directly or indirectly controlling, controlled by, or under common control, with the other person. Section 2(a)(9) of the Act provides that a control relationship will be presumed where one person owns more than 25% of another person's voting securities.

8. Applicants state that any person owning 5% or more of a New Fund's Shares or more than 25% of a New Fund's Shares will be affiliated with the New Fund. Applicants state that section 17(a) may prohibit such affiliated persons of a New Fund (and affiliated persons of these affiliated persons that are not otherwise affiliated with the Trust or the New Fund) from purchasing or redeeming Creation Unit Aggregations in kind. Applicants request an exemption from section 17(a) under sections 6(c) and 17(b) to permit these affiliated persons of the New Fund (and affiliated persons of these affiliated persons that are not otherwise affiliated with the Trust or the New Fund) to effect such transactions in Creation Unit Aggregations.

9. Section 17(b) authorizes the Commission to exempt a proposed transaction from section 17(a) if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policies of the registered investment

company and the general provisions of the Act. Applicants contend that no useful purpose would be served by prohibiting persons with the types of affiliations described above from purchasing or redeeming Creation Unit Aggregations. The deposit procedure for in-kind purchases and redemption procedure for in-kind redemptions will be the same for all purchases and redemptions. Deposit Securities and Redemption Securities will be valued under the same objective standards applied to valuing Portfolio Securities. Therefore, applicants state that in-kind purchases and redemptions will not favor affiliated persons, and affiliated persons of these affiliated persons, described above.

#### **Applicants' Conditions**

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

1. Applicants will not register a future series of the Trust that would rely on the requested relief, by means of filing a post-effective amendment to the Trust's registration statement or by any other means, unless applicants have requested and received with respect to such future series, either exemptive relief from the Commission or a no-action letter from the Division of Investment Management of the Commission.

2. Each New Fund's prospectus and the Product Description will clearly disclose that, for purposes of the Act, Shares are issued by the New Fund and that the acquisition of Shares by investment companies is subject to the restrictions of section 12(d)(1) of the Act.

3. As long as each New Fund operates in reliance on the requested order, the Shares of such New Fund will be listed on a national securities exchange.

4. Neither the Trust nor any New Fund will be advertised or marketed as an open-end fund or a mutual fund. Each New Fund's prospectus will prominently disclose that Shares are not individually redeemable shares and will disclose that the owners of Shares may acquire those Shares from the New Fund and tender those Shares for redemption to the New Fund in Creation Unit Aggregations only. Any advertising material that describes the purchase or sale of Creation Unit Aggregations or refers to redeemability will prominently disclose that Shares are not individually redeemable and that owners of Shares may acquire those Shares from the New Fund and tender those Shares for redemption to the New Fund in Creation Unit Aggregations only.

5. The website for the Trust, which will be publicly accessible at no charge, will contain the following information, on a per Share basis, for each New Fund: (a) the prior business day's NAV and the Bid/Ask Price, and a calculation of the premium or discount of such Bid/Ask Price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. In addition, the Product Description for each New Fund will state that the website for the Trust has information about the premiums and discounts at which a New Fund's Shares have traded.

6. The prospectus and annual report for each New Fund will also include: (a) the information listed in condition 5(b), (i) in the case of the prospectus, for the most recently completed year (and the most recently completed quarter or quarters, as applicable) and (ii) in the case of the annual report, for the immediately preceding five years, as applicable; and (b) the following data, calculated on a per Share basis for one, five and ten year periods (or life of the New Fund), (i) the cumulative total return and the average annual total return based on NAV and Bid/Ask Price, and (ii) the cumulative total return of the relevant Underlying Index.

By the Commission.

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 02-14007 Filed 6-4-02; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 25595; 812-10884]**

### **iShares, Inc., et al.; Notice of Application**

May 29, 2002.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 24(d) of the Act.

**APPLICANTS:** iShares, Inc. and iShares Trust (the "Companies"), Barclays Global Fund Advisors (the "Adviser"), and SEI Investments Distribution Co. (the "Distributor").

**SUMMARY OF APPLICATION:** Applicants request an order amending certain prior