

RAILROAD RETIREMENT BOARD**Agency Forms Submitted for OMB Review**

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s):

- (1) *Collection title:* Investigation of Claim of Possible Days of Employment.
- (2) *Form(s) submitted:* ID-5S (SUP).
- (3) *OMB Number:* 3220-0196.
- (4) *Expiration date of current OMB clearance:* 8/31/2004.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Business or other for-profit.
- (7) *Estimated annual number of respondents:* 80.
- (8) *Total annual responses:* 80.
- (9) *Total annual reporting hours:* 13.
- (10) *Collection description:* Under the Railroad Unemployment Insurance Act, unemployment or sickness benefits are not payable for any day in which remuneration is payable or accrues to the claimant. The collection obtains information about compensation credited to an employee during a period when the employee claimed unemployment or sickness benefits from their railroad employer.

Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26489; 812-13087]

Wells Fargo Funds Trust, et al.; Notice of Application

June 29, 2004.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(f)(1)(A) of the Act.

Summary of Application: The requested order would permit Wells Fargo Funds Trust ("Funds Trust") not to reconstitute its board of trustees to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) of the Act in order for Wells Fargo Funds Management, LLC ("Funds Management") to rely upon the safe harbor provisions of section 15(f).

Applicants: Funds Trust and Funds Management.

Filing Dates: The application was filed on May 17, 2004 and amended on June 29, 2004.

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 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 July 22, 2004, 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 Fifth Street, NW., Washington, DC 20549-0609. Applicants, 525 Market Street, 12th Floor, San Francisco, California 94105.

FOR FURTHER INFORMATION CONTACT: Deepak Pai, Senior Counsel, at (202) 942-0574, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

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).

Applicants' Representations

1. Funds Trust is an open-end management investment company registered under the Act and consists of approximately seventy series. Funds Management, a wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), currently serves as investment adviser to all of the Funds Trust series, and will serve as investment adviser to certain newly created series of Funds Trust. Funds Management is registered under the Investment Advisers Act of 1940 ("Advisers Act").

2. The Advisors' Inner Circle Fund (the "AIC Trust") consists of 45 series and is registered under the Act as an open-end management investment company. Cooke & Bieler, L.P. ("C&B") serves as investment adviser to the three series of AIC Trust involved in the Reorganization (as defined below) (the "C&B Funds").¹ C&B is an investment adviser registered under the Advisers Act.

3. On March 9, 2004, Funds Management and C&B entered into an agreement providing for the reorganization of the C&B Funds with and into three newly created series of Funds Trust (the "Successor Funds") (the "Reorganization"). Funds Management will serve as investment adviser to the Successor Funds. C&B will remain independently owned and will serve as sub-adviser to the Successor Funds. Funds Management will pay a lump-sum cash fee to C&B on the date that the Reorganization is consummated. On February 18, 2004 and February 3, 2004, respectively, the boards of trustees (each a "Board") of AIC Trust and Funds Trust unanimously approved the Reorganization. The Board of AIC Trust has scheduled a special meeting of the C&B Funds' shareholders for July 9, 2004. Proxy materials for the special meeting were mailed to shareholders of the C&B Funds on May 28, 2004.

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 assignment of an investment advisory contract if certain conditions are met. One of these conditions, set forth in section 15(f)(1)(A), provides that, for a period of three years after an assignment of an investment advisory contract, at least seventy-five percent of

¹ The remaining series of AIC Trust are not advised by C&B and are not a party to the transaction.