

or calling 202-326-4040. (For TTY and TDD, call 800-877-8339 and request connection to 202-326-4040). The premium payment regulation can be accessed on the PBGC's home page at <http://www.pbgc.gov>.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, or Deborah C. Murphy, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. (For TTY and TDD, call 800-877-8339 and request connection to 202-326-4024).

SUPPLEMENTARY INFORMATION: Section 4007 of Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") requires the Pension Benefit Guaranty Corporation ("PBGC") to collect premiums from pension plans covered under Title IV pension insurance programs. Pursuant to ERISA section 4007, the PBGC has issued its regulation on Payment of Premiums (29 CFR part 4007). Section 4007.3 of the premium payment regulation requires plans, in connection with the payment of premiums, to file certain forms prescribed by the PBGC, and § 4007.10 requires plans to retain and make available to the PBGC records supporting or validating the computation of premiums paid.

The forms prescribed are PBGC Form 1-ES and Form 1 and (for single-employer plans only) Schedule A to Form 1. Form 1-ES is issued, with instructions, in the PBGC's Estimated Premium Payment Package. Form 1 and Schedule A are issued, with instructions, in the PBGC's Annual Premium Payment Package.

The premium forms are needed to determine the amount and record the payment of PBGC premiums, and the submission of forms and retention and submission of records are needed to enable the PBGC to perform premium audits. The plan administrator of each pension plan covered by Title IV of ERISA is required to file one or more of the premium payment forms each year. The PBGC uses the information on the premium payment forms to identify the plans paying premiums and to verify whether plans are paying the correct amounts. That information and the retained records are used for audit purposes.

In addition, section 4011 of ERISA and the PBGC's regulation on Disclosure to Participants (29 CFR part 4011) require plan administrators of certain underfunded single-employer pension plans to provide an annual notice to plan participants and beneficiaries of the plans' funding status and the limits

on the Pension Benefit Guaranty Corporation's guarantee of plan benefits. The participant notice requirement only applies (subject to certain exemptions) to plans that must pay a variable rate premium. In order to monitor compliance with Part 4011, plan administrators must indicate on Schedule A to Form 1 that the participant notice requirements have been complied with. The PBGC has also conducted surveys of plan administrators to assess compliance.

The collection of information under the regulation on Payment of Premiums, including Form 1-ES, Form 1, and Schedule A to Form 1, and related instructions has been approved by OMB under control number 1212-0009 through February 28, 1998. This collection of information also includes the certification and surveys of compliance with the participant notice requirements (but not the participant notices themselves). The PBGC intends to request that OMB extend its approval of this collection of information for another three years. (The participant notices constitute a different collection of information that has been separately approved by OMB.)

Under the Retirement Protection Act of 1994, certain special premium rules for regulated public utility company plans cease to apply for plan years beginning after 1997. The premium forms and instructions are being revised for 1998 to reflect this change. The revised forms and instructions will also include provisions regarding the use of electronic funds transfers as an optional form of payment for premiums and for PBGC payment of premium refunds, and will permit plan administrators whose filings are prepared by consultants to request that the PBGC no longer send them unneeded forms packages. Other appropriate revisions (e.g., clarifying and editorial changes) are also being made.

The PBGC estimates that it receives responses annually from about 49,500 plan administrators and that the total annual burden of the collection of information is about 4,043 hours and \$11,236,125.

The PBGC is soliciting public comments to—

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

- Evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;

- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC, this 8th day of August, 1997.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-21404 Filed 8-12-97; 8:45 am]

BILLING CODE 7708-01-P

OFFICE OF PERSONNEL MANAGEMENT

Submission for OMB Review; Comment Request for Review of a Revised Information Collection: Federal Employees Health Benefits (FEHB) Annuitant Express Open Season Interactive Voice Response System (IVR)

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget a request for review of a revised information collection. FEHB Annuitant Express Open Season IVR is used by retirees and survivors to collect information for changing FEHB enrollments, requesting plan brochures, requesting a change of address, requesting cancellation or suspension of FEHB benefits, requesting payment directly to OPM where the FEHB payment is greater than the monthly annuity amount, or requesting a copy of the FEHB Customer Satisfaction Survey results. We are replacing the OPM 2809 EZ1 and OPM 2809 EZ2 with the IVR technology to improve our response time to our customers.

We estimate 109,600 requests will be completed annually. Each request takes approximately 10 minutes to complete. The annual estimated burden is 18,167 hours. For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@opm.gov

DATES: Comments on this proposal should be received on or before September 12, 1997.

ADDRESSES: Send or deliver comments to—

Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415

and
Joseph Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION CONTACT: Mary Beth Smith-Toomey, Management Services Division, (202) 606-0623.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97-21355 Filed 8-12-97; 8:45 am]

BILLING CODE 6325-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22782; 812-10506]

FundManager Portfolios; Notice of Application

August 7, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant requests an order under section 12(d)(1)(J) of the Act that would permit a fund of funds relying on section 12(d)(1)(F) to offer its shares to the public with a sales load that exceeds the 1.5% limit of section 12(d)(1)(F)(ii).

FILING DATE: The application was filed on January 21, 1997, and amendments to the application were filed on April 24, 1997, and June 23, 1997. Applicant has agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 2, 1997, and should be accompanied by proof of service on applicant, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, One Beacon Street, Boston, Massachusetts 02108.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Mercer E. Bullard, 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 SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicant

FundManager Portfolios (the "Trust"), on behalf of its current series, the FundManager Aggressive Growth Portfolio, FundManager Growth Portfolio, FundManager Growth with Income Portfolio, FundManager Bond Portfolio and FundManager Managed Total Return Portfolio (the "Current Portfolios"), and any series of the Trust created in the future (together with the Current Portfolios, the "Portfolios").

Applicant's Representations

1. The Trust is a registered, open-end management investment company organized in 1995 as a Delaware business trust. The Trust currently consists of five diversified series with differing investment objectives.¹ Prior to February, 1995, the Current Portfolios were series of the Republic Funds, which is also an open-end management investment company. Prior to April, 1987, the Current Portfolios were series of two separate investment companies, FundVest and FundTrust Tax Free Trust. The Current Portfolios have been in existence either as series of the Trust, the Republic Funds, or their predecessors for more than 10 years (except for the Managed Total Return Portfolio which was established in 1988) and have operated pursuant to section 12(d)(1)(F) of the Act since their

¹The Current Portfolios presently invest in shares of open-end investment companies. Applicant expects to add an additional series, the International Portfolio, which will invest in shares of registered closed-end investment companies and unit investment trusts as well as shares of registered open-end investment companies. As of the date of applicant's last amended application, the shares of this Portfolio were not being offered to the public.

inception. Freedom Capital Management Corporation (the "Adviser"), through its M.D. Hirsch Division, acts as investment adviser to the Trust. For the fiscal year ended September 30, 1996, each of the Current Portfolios paid the Adviser a fee at the annual rate of 0.50% of net assets.

2. Each Portfolio will be designed to provide investors with a practical, cost-efficient means of investing in a diversified pool of investment companies' securities. Each Portfolio will invest in shares of other registered investment companies or series thereof (the "Underlying Funds"). Each Portfolio will seek to achieve its investment objective by investing in approximately ten to fifteen Underlying Funds, although it may invest up to 25% of its total assets in any one Underlying Fund. Each of the Underlying Funds will be unaffiliated with the Portfolios and will be registered as an investment company.

3. Each Portfolio will invest in both load and no-load Underlying Funds. With respect to load funds, a Portfolio will purchase such shares pursuant to (a) letters of intent, permitting the Portfolio to pay reduced sales charges by aggregating its intended purchase over time; (b) rights of accumulation, permitting the Portfolio to pay reduced sales charges as it purchases additional shares of an Underlying Fund; and (c) the right to pay reduced sales charges by aggregating its purchases of several Underlying Funds within a family of Underlying Funds. Utilizing these techniques, the majority of the Underlying Fund shares purchased by the Current Portfolios during the past two years have been purchased without any sales load.

4. Each of the Current Portfolios offers two classes of shares, the Financial Adviser Class shares and the No-Load Class shares, except for the Managed Total Return Portfolio, which offers only Financial Adviser Class shares. Currently, no sales or service charge is imposed on the No-Load Class shares. The only sales or service charges imposed on the Financial Adviser Class shares are (1) distribution fees pursuant to rule 12b-1 under the Act of up to .50% and (2) fees to service organizations of up to .25% for administrative services provided to Financial Adviser Class shareholders. Applicant requests relief from the sales load restriction of section 12(d)(1)(F)(ii) to permit each Portfolio to offer its shares with a sales load in excess of 1.5%. Applicant will comply with all other provisions of section 12(d)(1)(F).