

person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the Act generally exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied. Applicants believe that they may not be able to rely on rule 17a-8 in connection with the Reorganization because the Funds may be deemed to be affiliated by reasons other than those set forth in the rule. Applicants state that the Balanced Portfolio of Pathway owns more than 5% of the outstanding voting securities of each of the Funds and did not use mirror or pass-through voting when it voted its Corporate Bond shares in favor of the Reorganization.

3. Section 17(b) of the Act provides, in relevant part, that the Commission may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed 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 that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

4. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization. Applicants submit that the Reorganization satisfies the standards of section 17(b) of the Act. Applicants also state that the Board, including the Independent Trustees, determined that the participation of each Fund in the Reorganization is in the best interests of each Fund and its shareholders and that such participation will not dilute the interests of shareholders of each Fund. Applicants further state that the terms of the Reorganization are fair and reasonable and do not involve overreaching. In addition, applicants state that the Reorganization will be based on the Funds' relative net asset values.

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

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Announcement of SBA Export Express—a New Pilot Loan Guaranty Program for Exporters

Department of Commerce statistics indicate that small businesses with fewer than 20 employees represent approximately 65 percent of all exporters in the U.S. The SBA recognizes that many of these exporters have financing needs that are too small to be met profitably by traditional lending sources. SBA is mandated under the Small Business Act to increase the access of small businesses to capital for the purpose of fostering international trade. To that end, the Agency has developed a pilot loan guaranty program called SBA Export Express. This pilot will streamline the processing of small export loans by allowing a lender to use its own documents based on its use of established and proven credit review and analysis procedures for loans of similar size and type. SBA Export Express is a sub-program of SBAExpress, conforming to its already established policies and procedures. Its difference from SBAExpress lies in its exclusive focus on existing and potential small business exporters.

To be eligible for this pilot loan guaranty program, an applicant must demonstrate that loan proceeds will enable their company to enter a new export market or expand an existing export market. To fulfill this requirement, a business plan must be submitted to the lender with information provided to establish a reasonable likelihood of expanded export sales. In addition, applicants must have been in operation, though not necessarily in exporting, for at least 12 months.

SBA Export Express proceeds are to be used by small businesses to develop or expand their export markets. SBA Export Express proceeds may be used to finance: standby letters of credit that are used as bid or performance bonds; revolving lines of credit for export purposes; term loans; and other financing to enable small business concerns, including small business export trading companies and export management companies, to develop

foreign markets. Proceeds may also be used for the acquisition, construction, renovation, modernization, improvement or expansion of productive facilities or equipment to be used in the United States in the production of goods or services involved in international trade.

To encourage participating lenders to address more aggressively the needs of small business exporters, SBA's percent of loan guaranty under SBAExpress will be the same as that for the regular 7(a) loans, or currently 75 percent (80 percent if the loan amount is \$100,000 or less). The maximum loan amount eligible for SBA Export Express will be \$150,000.

Recognizing that technical assistance can be crucial to the success of small business exporters, the SBA Export Express program requires a technical assistance component, delivered through the SBA personnel at U.S. Export Assistance Centers (USEACs). This assistance may include training offered by: the Export Trade Assistance Partnership (ETAP) Program; International Trade Centers (located at Small Business Development Centers); Service Corps of Retired Executives; District Export Councils; or the Export Legal Assistance Network (E-LAN).

Participation in the SBA Export Express program will be granted to any lender that has been approved for participation in SBAExpress. SBA Export Express will adopt the abbreviated SBAExpress loan application, which will be submitted to the Agency's centralized processing center in Sacramento. The processing center will determine the borrower's eligibility and issue a SBA loan number.

FOR FURTHER INFORMATION CONTACT: Paul Kirwin of SBA at 202-205-7261.

Dated: July 17, 2000.

Jeanne Sclater,

Associate Deputy Administrator for Capital Access.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

In compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for