

obtains information needed to verify the parent-for-child payee still retains custody of the child.

Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 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.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 02-7067 Filed 3-22-02; 8:45 am]

BILLING CODE 7905-01-M

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:* Certification of Relinquishment of Rights.

(2) *Form(s) submitted:* G-88.

(3) *OMB Number:* 3220-0016.

(4) *Expiration date of current OMB clearance:* 5/31/2002.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 3,600.

(8) *Total annual responses:* 3,600.

(9) *Total annual reporting hours:* 360.

(10) *Collection description:* Under Section 2(e)(2) of the Railroad Retirement Act, the Railroad Retirement Board must have evidence that an annuitant for an age and service, spouse, or divorced spouse annuity has relinquished their rights to return to the service of a railroad employer. The collection provides the means for obtaining this evidence.

FOR FURTHER INFORMATION CONTACT:

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush

Street, Chicago, Illinois 60611-2092 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.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 02-7068 Filed 3-22-02; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25465; 812-12420]

Delaware Investments Dividend and Income Fund, Inc. and Delaware Investments Global Dividend and Income Fund, Inc.; Notice of Application

March 18, 2002.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 19(b) of the Act and rule 19b-1 under the Act.

SUMMARY OF APPLICATION: Delaware Investments Dividend and Income Fund, Inc. ("DDF") and Delaware Investments Global Dividend and Income Fund, Inc. ("DGF") (DDF and DGF each, a "Fund" and collectively, the "Funds") request an order to permit them to make up to twelve distributions of long-term capital gains in any one taxable year, so long as they maintain in effect their distribution policies with respect to their common stock calling for fixed monthly distributions.

FILING DATES: The application was filed on January 24, 2001 and amended on March 14, 2002.

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 April 12, 2002, and should be accompanied by proof of service on the 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609; Applicants, c/o Bruce G. Leto, Stradley Ronon Stevens & Young, LLP., 2600 One Commerce Square, Philadelphia, PA 19103-7098.

FOR FURTHER INFORMATION CONTACT:

Keith A. Gregory, Senior Counsel, at (202) 942-0611, 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 (telephone (202) 942-8090).

Applicants' Representations

1. The Funds are registered under the Act as closed-end, diversified management investment companies and organized as Maryland corporations. Each Fund's primary investment objective is high current income; capital appreciation is a secondary objective. The Funds seek to achieve their goals by investing in a wide variety of income-generating equity securities, including dividend-paying common stocks, convertible securities, preferred stocks and other equity related securities. The Funds' shares are listed on the New York Stock Exchange and have historically traded at a discount to net asset value ("NAV"). Delaware Management Company, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"), serves as the Funds' investment adviser. Delaware International Advisers, Ltd., an investment adviser registered under the Advisers Act, serves as the sub-adviser for the foreign component of DGF's investment portfolio.

2. On July 20, 1995 and November 16, 1995, respectively, the boards of directors of DGF and DDF (the "Boards"), including a majority of the directors who are not "interested persons" of each Fund, as defined in section 2(a)(19) of the Act, adopted a distribution policy (each, a "Distribution Policy" and collectively, the "Distribution Policies") with respect to each Fund's shares of common stock. The Boards considered that the Distribution Policies would provide a consistent income stream to the Funds' shareholders and might help support the market price of the Funds' common stock. The Boards review and approve the level of the distribution for each respective Fund at each quarterly Board

meeting. Pursuant to the Distribution Policies, the shareholders of each Fund currently receive a fixed distribution of 12.5 cents per share on a monthly basis. If for any taxable year, the total distributions required by the Distribution Policies exceed the sum of each Fund's net investment income and net realized capital gains, the excess generally will be treated as a return of capital (up to the amount of the shareholder's adjusted tax basis in his shares). Applicants state that the Distribution Policies provide a steady cash flow to the Funds' shareholders and are a method to reduce the trading discount from NAV.

3. Applicants request relief to permit the Funds, so long as they maintain in effect the Distribution Policies, to make up to twelve long-term capital gains distributions in any one taxable year.

Applicants' Legal Analysis

1. Section 19(b) of the Act provides that a registered investment company may not, in contravention of such rules, regulations, or orders as the Commission may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b-1(a) under the Act permits a registered investment company, with respect to any one taxable year, to make one capital gains distribution, as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986, as amended (the "Code"). Rule 19b-1(a) also permits a supplemental distribution to be made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year. Rule 19b-1(f) permits one additional long-term capital gains distribution to be made to avoid the excise tax under section 4982 of the Code.

2. The Funds assert that rule 19b-1, by limiting the number of net long-term capital gains distributions the Funds may make with respect to any one year, would prohibit the Funds from including available net long-term capital gains in certain of their fixed monthly distributions. As a result, the Funds state that they could be required to fund these monthly distributions with returns of capital (to the extent net investment income and net realized short-term capital gains are insufficient to cover a monthly distribution). The Funds further assert that, to distribute all of their long-term capital gains within the limits in rule 19b-1, the Funds may be required to make total distributions in excess of the annual amount called for by the Distribution Policies or retain and pay taxes on the excess amount. The Funds assert that the application of rule 19b-1 to their Distribution Policies

may create pressure to limit the realization of long-term capital gains based on considerations unrelated to investment goals.

3. The Funds submit that the concerns underlying section 19(b) and rule 19b-1 are not present in their situation. One of the concerns leading to the adoption of section 19(b) and rule 19b-1 was that shareholders might be unable to distinguish between frequent distributions of capital gains and dividends from investment income. The Funds state that the Distribution Policies have been described in the Funds' periodic communications to their shareholders. The Funds further state that, as required by rule 19a-1 under the Act, a separate statement showing the source of the distribution will accompany any distribution. The Funds also state that a statement showing the amount and source of each monthly distribution during the year will be included with each Fund's IRS Form 1099-DIV report sent to each shareholder who received distributions during the year (including shareholders who sold shares during the year).

4. The Funds submit that another concern underlying section 19(b) and rule 19b-1 is that frequent capital gains distributions could facilitate improper fund distribution practices, including, in particular, the practice of urging an investor to purchase shares of a fund on the basis of an upcoming dividend ("selling the dividend"), when the dividend results in an immediate corresponding reduction in NAV and is, in effect, a return of the investor's capital. The Funds state that this concern does not apply to closed-end investment companies, such as the Funds, that do not continuously distribute their shares.

5. The Funds state that increased administrative costs also are a concern underlying section 19(b) and rule 19b-1. The Funds assert that this concern is not present because the Funds will continue to make monthly distributions regardless of whether capital gains are included in any particular distribution.

6. Section 6(c) of the Act provides that the Commission may exempt any person or transaction from any provision of the Act or any rule under the Act 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. For the reasons stated above, the Funds believe that the requested relief satisfies this standard.

Applicants' Condition

The Funds agree that the order granting the requested relief will terminate upon the effective date of a registration statement under the Securities Act of 1933, as amended, for any future public offering by the Funds of their common shares other than:

(i) A non-transferable rights offering to shareholders of the Funds, provided that such offering does not include solicitation by brokers or the payment of any commissions or underwriting fee; and

(ii) An offering in connection with a merger, consolidation, acquisition, spin-off or reorganization; unless the Funds have received from the staff of the Commission written assurance that the order will remain in effect.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-7039 Filed 3-22-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [67 FR 10778, March 8, 2002].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Tuesday, March 12, 2002 at 10:00 a.m.

CHANGE IN THE MEETING: Additional Item.

The following item was added to the closed meeting held on Tuesday, March 12, 2002: regulatory matter concerning financial markets.

Commissioner Hunt, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries attended the closed meeting. Certain staff members who had an interest in the matter were also present.

The General Counsel of the Commission, or his designee, certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permitted consideration of the scheduled matter at the closed meeting.

At times, changes in Commission priorities require alterations in the