

*Department of Energy*

Staff Assistant to the Assistant Secretary for International Affairs. Effective May 19, 2000.

Special Assistant to the Principal Deputy Assistant Secretary for Congressional and Intergovernmental Affairs. Effective May 19, 2000.

Associate Director to the Director, Office of Policy. Effective May 23, 2000.

Senior Advisor for Intergovernmental Affairs to the Deputy Assistant Secretary for Intergovernmental and External Affairs. Effective May 25, 2000.

*Department of Housing and Urban Development*

Special Assistant to the Assistant Secretary for Fair Housing and Equal Opportunity. Effective May 4, 2000.

Special Assistant to the Assistant Secretary for Policy Development and Research. Effective May 4, 2000.

Special Assistant to the Director, Office of Executive Scheduling. Effective May 11, 2000.

Congressional Relations Officer to the Deputy Assistant Secretary for Congressional Relations. Effective May 11, 2000.

Special Assistant to the General Counsel. Effective May 12, 2000.

Special Assistant to the Assistant Secretary for Policy, Development and Research. Effective May 15, 2000.

Director, Office of Executive Scheduling to the Chief of Staff. Effective May 17, 2000.

Special Assistant for Congressional Relations to the Deputy Assistant Secretary for Congressional Relations. Effective May 17, 2000.

*Department of the Interior*

Director of Scheduling and Advance to the Deputy Chief of Staff. Effective May 8, 2000.

Special Assistant to the Deputy Chief of Staff. Effective May 8, 2000.

*Department of Justice*

Assistant to the Attorney General. Effective May 11, 2000.

*Department of Labor*

Legislative Officer to the Assistant Secretary for Congressional and Intergovernmental Affairs. Effective May 17, 2000.

*Department of State*

Special Assistant to the Assistant Secretary, Bureau of Oceans and International Environmental and Scientific Affairs. Effective May 3, 2000.

Supervisory Public Affairs Specialist to the Deputy Assistant Secretary, Bureau of Public Affairs. Effective May 26, 2000.

*Department of Transportation*

Scheduling and Advance Assistant to the Director of Scheduling and Advance. Effective May 4, 2000.

*Department of the Treasury*

Director, Public and Business Liaison to the Deputy Assistant Secretary for Public Liaison. Effective May 30, 2000.

*Export-Import Bank of the United States*

Administrative Specialist to the President and Chairman. Effective May 4, 2000.

Administrative Specialist to the President and Chairman. Effective May 4, 2000.

Administrative Assistant to the Director. Effective May 10, 2000.

Administrative Specialist to the President and Chairman. Effective May 19, 2000.

*General Services Administration*

Senior Advisor to the Chief of Staff. Effective May 3, 2000.

*National Aeronautics and Space Administration*

Legislative Affairs Coordinator to the Associate Administrator for Legislative Affairs. Effective May 30, 2000.

*National Credit Union Administration*

Confidential Assistant to the Board Member. Effective May 26, 2000.

*Office of Management and Budget*

Legislative Assistant to the Associate Director, Legislative Affairs, Office of Management and Budget. Effective May 5, 2000.

*Small Business Administration*

Senior Advisor to the Associate Deputy Administrator for Capital Access. Effective May 4, 2000.

*U.S. International Trade Commission*

Staff Assistant (Legal) to the Commissioner. Effective May 25, 2000.

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954—1958 Comp., P.218. Office of Personnel Management,

**Janice R. Lachance,**

*Director.*

[FR Doc. 00-18343 Filed 7-19-00; 8:45 am]

**BILLING CODE 6325-01-P**

**POSTAL RATE COMMISSION****Sunshine Act Meeting**

**NAME OF AGENCY:** Postal Rate Commission.

**TIME AND DATE:** 11:30 a.m., July 21, 2000.

**PLACE:** Commission conference room, 1333 H Street, NW., Suite 300, Washington, DC 20268-0001.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Annual budget submission for fiscal year 2001.

**CONTACT PERSON FOR MORE INFORMATION:** Stephen L. Sharfman, General Counsel, Postal Rate Commission, Suite 300, 1333 H Street, NW., Washington, DC 20268-0001, 202-789-6820.

Dated: July 17, 2000.

**Margaret P. Crenshaw,**  
*Secretary.*

[FR Doc. 00-18481 Filed 7-17-00; 5:00 pm]

**BILLING CODE 7710-FW-M**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 24557; 812-10778]**

**Massachusetts Mutual Life Insurance Company, et al., Notice of Application**

July 13, 2000.

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

**ACTION:** Notice of application under sections 6(c) and 17(d) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to permit certain joint transactions. The requested order would amend an existing order ("Existing Order").<sup>1</sup>

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered investment companies to co-invest with certain affiliated entities.

**APPLICANTS:** Massachusetts Mutual Life Insurance Company and its successors<sup>2</sup> ("MassMutual"); David L. Babson & Company Inc. and its successors ("Babson"), and any other person controlling, controlled by, or under common control with MassMutual that serves as investment adviser to any Registered Fund or any Private Fund (as each is defined below) (together with MassMutual, "MassMutual Adviser"); MassMutual Corporate Investors ("CI"); MassMutual Participation Investors ("PI" and with CI, the "Registered Funds"); MassMutual High Yield Partners II LLC, MassMutual Corporate Value Partners Limited ("CVP"); MassMutual/Darby CBO LLC, SAAR

<sup>1</sup> Massachusetts Mutual Life Insurance Company, et al., Investment Company Act Release Nos. 20381 (June 30, 1994) (notice) and 20427 (July 26, 1994) (order).

<sup>2</sup> For purposes of the requested order, the term "successors" means an entity that results from a reorganization or a change in the type of business organization.

Holdings CDO, Limited, Somers CDO, Limited, Perseus CDO I, Limited, MassMutual Global CBO I Limited, Simsbury CLO, Limited, each existing or future entity excepted from the definition of investment company under section 3(c)(1), 3(c)(5), or 3(c)(7) of the Act, or from investment company registration and regulation under section 2(b) of the Act, and for which a MassMutual Adviser serves as investment adviser (respectively, the "3(c) Funds" and the "2(b) Funds"), and any existing or future employees' securities company (as defined in section 2(a)(13) of the Act) established by MassMutual (a "2(a)(13) Company" and, collectively with the 3(c) Funds and 2(b) Funds, the "Private Funds").

**FILING DATES:** The application was filed on September 16, 1997, and amended on June 23, 2000. Applications have agreed to file an amendment, the substance of which is reflected 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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 7, 2000, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants: Massachusetts Mutual Life Insurance Company, MassMutual Corporate Investors, MassMutual Participation Investors, and MassMutual High Yield Partners II LLC, 1295 State Street, Springfield, Massachusetts 01111; David L. Babson & Company Inc., One Memorial Drive, Cambridge Massachusetts 02141; MassMutual Corporate Value Partners Limited, c/o BankAmerica Trust & Banking (Cayman) Limited, Fort Street, George Town, Grand Cayman, Cayman Islands, British West Indies; and MassMutual Darby CBO LLC, c/o MassMutual Darby CBO IM Inc., c/o Lord Securities Corporation, Two Wall Street, New York, New York, 10005; SAAR Holdings CDO, Limited, Somers CDO, Limited, and Simsbury CLO, Limited, P.O. Box 1984 GT, Elizabeth Square, George Town, Grand Cayman, Cayman Island, British West

Indies; and Perseus CDO I, Limited and MassMutual Global CBO I Limited, c/o Queensgate SPV Service Limited, P.O. Box 1093 GT, The Compass Centre, 2nd Floor, Crewe Road, Grand Cayman, Cayman Island, British West Indies.

**FOR FURTHER INFORMATION CONTACT:** Nadya B. Roytblat, Assistant Director, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

### Applicants' Representations

1. The Registered Funds, both organized as Massachusetts business trusts, are registered under the Act as closed-end management investment companies. CI invests primarily in privately placed fixed income securities with equity features. PI invests primarily in publicly-traded securities and in privately placed fixed income securities with or without equity features. CVP is a special purpose Cayman Islands corporation and is expected from the definition of investment company under section 3(c)(1) of the Act.

2. MassMutual, organized under the laws of the Commonwealth of Massachusetts, is a mutual life insurance company and is registered under the Investment Advisers Act of 1940 ("Advisers Act"). Babson is an indirect subsidiary of MassMutual and an investment adviser registered under the Advisers Act. MassMutual and/or Babson advise the Registered Funds and the Private Funds.

3. Under the Existing Order, MassMutual, the Registered Funds and CVP may coinvest in private placement securities. Applicants seek to amend the Existing Order to extend the relief to additional Private Funds and MassMutual Advisers and modify certain conditions of the Existing Order.<sup>3</sup> For purposes of the requested order, MassMutual or a MassMutual Adviser that coinvests with the Registered Funds is referred to as a "MassMutual Investor."

### Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d-1 under the Act generally prohibit

any affiliated person of a registered investment company, or affiliated person of an affiliated person, when acting as principal, from effecting any joint transaction in which the company participates unless the transaction is approved by the SEC. Rule 17d-1 under the Act provides that in passing upon applications under section 17(d), the SEC will consider whether the participation of a registered investment company in a joint enterprise on the basis proposed is consistent with the provisions, policies, and purposes of the Act and the extent to which the company's participation is on a basis different from or less advantageous than that of other participants.

2. Section 6(c) of the Act provides that an exemptive order may be granted where an 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. Applicants request an order under section 6(c) of the Act and rule 17d-1 under the Act to amend the Prior Order to permit the Registered Funds to coinvest in private placement securities with a MassMutual Investor and Private Funds.

3. Applicants state that the Registered Funds were originally organized and sold to the public as being able to coinvest in private placement securities jointly with MassMutual, and that this strategy has been successful over a period of years. Applicants also state that the Registered Funds benefit from coinvestments as the increased size of the investment creates an advantage in negotiating the price and protective covenants and in receiving a larger portion of the securities offered in the case of a partial fill (*i.e.*, a situation when the amount of securities offered is less than the amount originally requested). Applicants also state that, because the assets of Private Funds are far greater than the Registered Funds' assets, the Registered Funds are able to participate in offerings that otherwise might not be available to them. Applicants further contend that the conditions of the requested order would assure that the Registered Funds participate in the coinvestment transactions on a basis no less advantageous than the other participants, and that the transactions are consistent with the protection of investors and the provisions, policies and purposes of the Act.

### Applicants' Conditions

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

<sup>3</sup> All existing Private Funds that currently intend to rely on the order are named as applicants, and any other existing or future Private Fund that subsequently relies on the order will comply with the terms and conditions of the application.

1. Each time MassMutual (or a MassMutual Adviser to a Registered Fund) proposes to acquire private placement securities, the acquisition of which would be consistent with the investment objectives and policies of a Registered Fund, the Registered Fund's MassMutual Adviser will offer the Registered Fund the opportunity to acquire an amount of each class of the private placement securities equal to the amount proposed to be acquired by MassMutual (or such MassMutual Adviser). Each Registered Fund may choose to acquire none of the private placement securities or any amount of such securities up to the entire amount being offered to it by the MassMutual Adviser. If one Registered Fund declines the offer or accepts a portion of the private placement securities offered to it, the MassMutual Adviser shall offer the other Registered Fund up to 50% of the aggregate amount of the private placement securities then available for acquisition; provided that the amount of such private placement securities acquired by either Registered Fund shall not exceed the amount of private placement securities acquired by the MassMutual Investor. For purposes of this condition, the amount of any private placement securities acquired or proposed to be acquired by a MassMutual Investor shall be deemed also to include the amount acquired or proposed to be acquired by a Private Fund that is attributable to the MassMutual Investor's direct or indirect percentage ownership interest in that Private Fund.

2. Prior to any co-investment by a Registered Fund, a MassMutual Adviser will make an initial determination of whether the acquisition of the private placement security is consistent with the investment objectives and policies of the Registered Fund and, if so, will submit the proposed coinvestment, including the amount proposed to be acquired by the Registered Fund, the other Registered Fund, a MassMutual Investor and any Private Fund, to the members of the Registered Fund's board of trustees who are not interested persons as defined in section 2(a)(19) of the Act ("Joint Transactions Committee"). A Registered Fund may coinvest in a private placement security only if a majority of the members of the Joint Transactions Committee who have no direct or indirect financial interest in the transaction ("Required Majority") determine that:

a. The terms of the transaction, including the consideration to be paid, are reasonable and fair to the Registered Fund and its shareholders and do not involve overreaching of the Registered

Fund or its shareholders on the part of any person concerned:

b. The transaction is consistent with the Registered Fund's investment objectives and policies as recited in its registration statement and its reports to shareholders; and

c. The coinvestment by another Registered Fund, a MassMutual Investor, or a Private Fund would not disadvantage the Registered Fund, and participation by the Registered Fund would not be on a basis different from or less advantageous than that of other participants.

3. If a MassMutual Adviser determines that a Registered Fund should not acquire any private placement securities offered to it by a MassMutual Adviser pursuant to condition 1 above, the MassMutual Adviser will submit its determination to the Required majority for approval.

4. The Registered Funds, a MassMutual Investor and any Private Fund shall acquire private placement securities in reliance on the order only if the terms, conditions, price, class, registration rights, if any, and any other rights are the same for each Registered Fund, MassMutual Investor and any Private Fund participating in the coinvestment (except that a Registered Fund also may have voting rights). When more than one Registered Fund proposes to coinvest in the same private placement securities, the Required Majority of each Registered Fund shall review the transaction, and make the determinations set forth in condition 2 above, on or about the same time.

5. Except as described below, no Registered Fund may make a follow-on investment (*i.e.*, an additional investment in the same entity in which the Registered Fund and a MassMutual Investor or a Private Fund hold a coinvestment made pursuant to condition 1 above) ("Follow-on Investment") or exercise warrants, conversion privileges, or other rights unless the MassMutual Investor or the Private Fund makes such Follow-on Investment or exercises such warrants, conversion rights, or other rights at the same time and in amounts proportionate to their respective holdings of the private placement securities. If a MassMutual Investor or a Private Fund anticipates participating in a Follow-on Investment or exercising warrants, conversion rights, or other rights in an amount disproportionate to its holding, the MassMutual Adviser will formulate a recommendation as to the proposed Follow-on Investment or exercise of rights by each Registered Fund and submit the recommendation to each Registered Fund's Required Majority.

That recommendation will include an explanation why a MassMutual Investor or a Private Fund, as the case may be, is not participating to the extent of or exercising its proportionate amount. Prior to any such disproportionate Follow-on Investment or exercise, a Registered Fund must obtain approval for the transaction as set forth in condition 2 above. For purposes of this condition 5, the amount of any private placement securities acquired or proposed to be acquired by a MassMutual Investor shall be deemed also to include the amount acquired or proposed to be acquired by a Private Fund that is attributable to the MassMutual Investor's direct or indirect percentage ownership investment in that Private Fund. Transactions pursuant to this condition 5 will be subject to the other conditions set forth in the order granted pursuant to this application.

6. Neither a MassMutual Investor nor a Private Fund will sell, exchange, or otherwise dispose of any interests in any private placement securities acquired pursuant to the order unless each Registered Fund has the opportunity to dispose of the interests at the same time, for the same unit consideration, on the same terms and conditions and in amounts proportionate to their holdings of the private placement securities. With respect to any such transaction, the MassMutual Adviser will formulate a recommendation as to the proposed participation by a Registered Fund and submit the recommendation to the Required Majority. The Registered Fund will dispose of such private placement securities to the extent the Required Majority determines that the disposition is in the best interests of the Registered Fund, is fair and reasonable, and does not involve overreaching of the Registered Fund or its shareholders by any person concerned.

7. The expenses, if any, associated with acquiring, holding or disposing of any private placement securities (including, without limitation, the expenses of the distribution of any such securities registered for sale under the Securities Act of 1933) shall, to the extent not payable solely by a MassMutual Adviser under its investment management agreements with the Registered Funds and the Private Funds, be shared by the MassMutual Investor, the Private Funds and the Registered Funds in proportion to the relative amounts of such private placement securities held or being acquired or disposed of, as the case may be, by the MassMutual Investor, the

Private Funds, and the Registered Funds.

8. The Joint Transactions Committee of each Registered Fund will be provided quarterly for review all information concerning co-investments made by the MassMutual Investor, the Private Funds, and the Registered Funds, including investments made by a MassMutual Investor or the Private Funds in which a Registered Fund declined to participate, so that the Joint Transactions Committee may determine whether all investments made during the preceding quarter, including those investments in which the Registered Fund declined to participate, comply with the conditions of the order. In addition, the Joint Transactions Committee will consider at least annually the continued appropriateness of the standards established for co-investments by a Registered Fund, including whether the use of the standards continues to be in the best interests of the Registered Fund and its shareholders and does not involve overreaching on the part of any person concerned.

9. Except for a Follow-on Investment made pursuant to condition 5 above, no coinvestment will be made by a Registered Fund in private placement securities of any entity if another Registered Fund, MassMutual, a MassMutual Adviser or a Private fund then currently holds a security issued by that entity.

10. Any transaction fee (including break-up or commitment fees but excluding broker's fees contemplated by section 17(e)(2) of the Act) received by the applicants in connection with a transaction will be distributed to the participants on a *pro rata* basis. If any transaction fee is to be held by a MassMutual Adviser pending consummation of the transaction, the fee will be deposited into an account maintained by the MassMutual Adviser at a bank or banks having the qualifications prescribed in section 26(a)(1) of the Act, and the account will earn a competitive rate of interest that will also be divided *pro rata* among the participants. No MassMutual Adviser will receive additional compensation or remuneration of any kind as a result of or in connection with a co-investment, or compensation for its services in sponsoring, structuring, or providing managerial assistance to an issuer of private placement securities that is not shared *pro rata* with the other coinvestors.

11. Each applicant will maintain and preserve all records required by section 31 of the Act and any other provisions of the Act and the rules and regulations

thereunder applicable to the applicant. The Registered Funds will maintain records required by section 57(f)(3) of the Act as if each of the Registered Funds were a business development company and the coinvestments and any follow-on investments (or exercise of warrants, conversion rights or other rights) were approved under section 57(f).

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-18347 Filed 7-19-00; 8:45 am]

**BILLING CODE 8010-01-M**

## **SMALL BUSINESS ADMINISTRATION**

### **Action Subject to Intergovernmental Review Under Executive Order 12372**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of action subject to Intergovernmental review.

**SUMMARY:** The Small Business Administration (SBA) is notifying the public that it intends to grant the pending applications of 36 existing Small Business Development Centers (SBDCs) for refunding on January 1, 2001, subject to the availability of funds. Ten states do not participate in the EO 12372 process, therefore, their addresses are not included. A short description of the SBDC program follows in the supplementary information below.

The SBA is publishing this notice at least 120 days before the expected refunding date. The SBDCs and their mailing addresses are listed below in the address section. A copy of this notice also is being furnished to the respective State single points of contact designated under the Executive Order. Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a State-authorized agency.

**DATES:** A State single point of contact and other interested State or local entities may submit written comments regarding an SBDC refunding on or before August 21, 2000 to the SBDC.

#### **ADDRESSES:**

#### *Addresses of Relevant SBDC State Directors*

Mr. Michael York, State Director,  
Maricopa Community College, 2411  
West 14th Street, Tempe, AZ 85281-  
6941, (480) 731-8720

Ms. Kimberly Neri, State Director,  
California Trade & Comm. Agency,  
801 K Street, Suite 1700, Sacramento,  
CA 95814, (916) 324-9538

Mr. Malcolm Barnes, Executive Director,  
Howard University, 2600 6th St., NW,  
Room 125, Washington, D.C. 20059  
(202) 806-1550

Mr. Michael Finnerty, State Director,  
Salt Lake Community College, 1623  
South State Street, Salt Lake City, UT  
84115, (801) 957-3481

Ms. Mary Madison, State Director,  
Office of Business Development, 1625  
Broadway, Suite 1710, Denver, CO  
80202 (303) 892-3794

Mr. Jerry Cartwright, State Director,  
University of West Florida, 19 West  
Garden Street, Pensacola, FL 32501,  
(850) 595-6060

Mr. Hank Logan, State Director,  
University of Georgia, Chicopee  
Complex, Athens, GA 30602, (706)  
542-6762

Mr. Sam Males, State Director,  
University of Nevada/Reno, College of  
Business Administration, Room 411,  
Reno, NV 89557-0100, (775) 784-  
1717

Ms. Debbie Bishop, State Director,  
Economic Development Council, One  
North Capitol, Suite 420,  
Indianapolis, IN 46204, (317) 264-  
2820 x17

Mr. Darryl Mleynek, State Director,  
University of Hawaii/Hilo, 200 West  
Kawili Street, Hilo, HI 96720, (808)  
974-7515

Mr. Mark Petrilli, State Director,  
Department of Commerce and  
Community Affairs, 620 East Adams  
Street, Springfield, IL 62701, (217)  
524-5856

Ms. Mary Collins, State Director,  
University of New Hampshire, 108  
McConnell Hall, Durham, NH 03824,  
(603) 862-6975

Mr. Charles Davis, State Director,  
University of Southern Maine, 96  
Falmouth Street, Portland, ME 04103,  
(207) 780-4420

Mr. Scott Daugherty, State Director,  
University of North Carolina, 333  
Fayetteville Street Mall, Suite 1150,  
Raleigh, NC 27514, (919) 715-7272

Dr. Grady Pennington, State Director, SE  
Oklahoma State University, 517 West  
University, Durant, OK 74701, (405)  
924-0277

Mr. Ronald Hall, State Director, Small  
Business Development Center, 2727  
Second Avenue, Detroit, MI 48201,  
(313) 964-1798

Mr. Wally Kearns, State Director,  
University of North Dakota, P.O. Box  
7308, Grand Forks, ND 58202, (701)  
777-3700

Ms. Erica Kauten, State Director,  
University of Wisconsin, 432 North  
Lake Street, Room 423, Madison, WI  
53706, (608) 263-7794

Mr. Greg Higgins, State Director,  
University of Pennsylvania, The