

Fund has authorized for the investment of its Cash Collateral.

6. The shares of the Investment Funds that are sold to and redeemed from the Lending Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1, or service fee (as defined in rule 2830(b)(9) of the Conduct Rules of the National Association of Securities Dealers).

7. An Investment Fund will not acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act; except to the extent that the Investment Fund (a) receives securities of another investment company as a dividend or as a result of a plan or reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act) or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting the Investment Fund to (i) acquire securities of one or more affiliated investment companies for short-term cash management purposes or (ii) lend cash to another fund.

8. A Lending Fund may enter into a Securities Lending Agreement that permits the investment of its cash collateral in a Private Investment Fund only if the Securities Lending Agreement provides that:

(a) Any Private Investment Fund that is operated as a "money market fund" ("Private Money Market Fund") will comply with rule 2a-7 under the Act and will value its shares, as of the close of business on each business day, using the "amortized cost method," as defined in rule 2a-7, to determine the net asset value per share of the Private Money Market Fund. In addition, the Private Money Market Fund will, subject to the approval of the Private Money Market Fund's board of directors or trustees (collectively with the board of directors or trustees of any Private Investment Fund, the "Trustee"), adopt the monitoring procedures described in rule 2a-7(c)(7) under the Act and the Private Money Market Fund's adviser (collectively with the adviser to any Private Investment Fund, the "Private Fund Adviser") will comply with these procedures and take any other actions as are required to be taken pursuant to these procedures. The Lending Funds may only purchase shares of the Private Money Market Fund if the Private Fund Adviser determines on an ongoing basis that the Private Money Market Funds is in compliance with rule 2a-7. The Private Fund Adviser will preserve for a period of not less than six years from

the date of determination, the first two years in an easily accessible place, a record of the determination and the basis upon which the determination was made. This record will be subject to examination by the SEC and its staff;

(b) The Private Investment Fund will comply with the requirements of sections 17(a), (d), and (e), and 18 of the Act as if the Private Investment Fund were a registered open-end investment company;

(c) With respect to all redemption requests made by a Lending Fund, the Private Investment Fund will comply with section 22(e) of the Act;

(d) The Private Fund Adviser shall, subject to the approval by the Trustee, adopt procedures designed to ensure that the Private Fund complies with sections 17(a), (d), (e), 18, and 22(e) of the Act. The Private Fund Adviser also will periodically review and periodically update as appropriate such procedures and will maintain books and records describing such procedures and will maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be kept pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the SEC and its staff;

(e) The net asset value per share with respect to Private Investment Fund shares will be determined separately for each Private Investment Fund by dividing the value of the assets belonging to that Private Investment Fund, less the liabilities of that Private Investment Fund, by the number of shares outstanding with respect to that Private Investment Fund; and

(f) Each Lending Fund will purchase and redeem Private Investment Fund shares as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Private Investment Fund. A separate account will be established in the shareholder records of the Private Investment Fund for the account of each Lending Fund.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of September 30, 2002:

Closed Meetings will be held on

Tuesday, October 1, 2002, at 10 a.m.
and Thursday, October 3, 2002, at 10 a.m.

Commissioner Campos, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

The subject matter of the Closed Meeting scheduled for Tuesday, October 1, 2002 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and

Formal orders of investigations.

The subject matter of the Closed Meeting scheduled for Thursday, October 3, 2002 will be:

Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: September 25, 2002.

Margaret H. McFarland,

Deputy Secretary.

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