

public of the PBGC's intent and solicits public comment on the collection of information.

**DATES:** Comments should be submitted by May 30, 2000.

**ADDRESSES:** Comments may be mailed to the Office of the General Counsel, suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, or delivered to that address between 9 a.m. and 4 p.m. on business days. Written comments will be available for public inspection at the PBGC's Communications and Public Affairs Department, suite 240 at the same address, between 9 a.m. and 4 p.m. on business days.

Copies of the collection of information may be obtained without charge by writing to the PBGC's Communications and Public Affairs Department at the address given above or calling 202-326-4040. (For TTY and TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

**FOR FURTHER INFORMATION CONTACT:**

James L. Beller, 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 users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

**SUPPLEMENTARY INFORMATION:** The PBGC intends to request a three-year extension of the paperwork approval relating to model forms contained in the PBGC booklet, *Divorce Orders & PBGC*. The collection of information has been approved through July 31, 2000, by OMB under control number 1212-0054.

A defined benefit pension plan that does not have enough money to pay benefits may be terminated if the employer responsible for the plan faces severe financial difficulty, such as bankruptcy, and is unable to maintain the plan. In such an event, the PBGC becomes trustee of the plan and pays benefits, subject to legal limits, to plan participants and beneficiaries.

The benefits of a pension plan participant generally may not be assigned or alienated. Title I of ERISA provides an exception for domestic relations orders that relate to child support, alimony payments, or marital property rights of an alternate payee (a spouse, former spouse, child, or other dependent of a plan participant). The exception applies only if the domestic relations order meets specific legal requirements that make it a qualified domestic relations order.

When the PBGC is trustee of a plan, it reviews submitted domestic relations orders to determine whether the order is qualified before paying benefits to an alternate payee. For several years the PBGC has provided the public with model QDROs (and accompanying guidance) in the booklet, *Divorce Orders & PBGC*, that attorneys and other professionals who are preparing QDROs for plans trustee by the PBGC may submit to the PBGC after receiving court approval. The models and the guidance assist parties by making it easier to comply with ERISA's QDRO requirements in plans trustee by the PBGC.

Before providing the model forms and the QDRO booklet, the PBGC received many inquiries on the requirements for QDROs. Furthermore, many domestic relations orders, both in draft and final form, did not meet the applicable requirements. The PBGC worked with practitioners on a case-by-case basis to ensure that their orders were amended to meet applicable requirements. This process was time-consuming for practitioners and for the PBGC.

Since making the booklet and the model forms available, the PBGC has experienced a decrease in (1) the number of inquiries about QDRO requirements, (2) the number of orders that do not meet the applicable requirements, and (3) the amount of time practitioners and the PBGC need to spend to ensure that the orders meet the applicable requirements.

The requirements for submitting a QDRO are established by statute. The model QDROs and accompanying guidance do not create any additional requirements and will result in a reduction of the statutory burden. The PBGC estimates that it will receive 300 QDROs each year from prospective alternate payees; that the average burden of preparing a QDRO with the assistance of the guidance and model QDROs in PBGC's booklet will be 1/4 hour of the alternate payee's time and \$400 in professional fees if the alternate payee hires an attorney or other professional to prepare the QDRO, or 10 hours of the alternate payee's time if the alternate payee prepares the QDRO without hiring an attorney or other professional; and that the total annual burden will be 104.25 hours and \$118,800.

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 23rd day of March, 2000.

**Stuart Sirkin,**

*Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.*

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-318]

### Request for Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Form ADV-E, *OMB Control No:* 3235-0361.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form ADV-E is the cover sheet for accountant examination certificates filed pursuant to Rule 206(4)-2 under the Investment Advisers Act by investment advisers retaining custody of client securities or funds. Registrants each spend approximately three minutes, annually, complying with the requirements of the form.

The estimate of burden hours set forth above is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: March 20, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24363; 811-2144]

### Baker, Fentress & Company; Notice of Application

March 23, 2000.

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

**ACTION:** Notice of an application for deregistration under section 8(f) of the Investment Company Act of 1940 (the "Act").

**SUMMARY OF APPLICATION:** Baker, Fentress & Company ("Company") requests an order declaring that it has ceased to be an investment company. *Filing Dates:* The application was filed on September 8, 1999. Applicant has agreed to file an amendment during the notice period, the substance of which is reflected in the notice.

*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 applicant 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 23, 2000, and should be accompanied by proof of

service on the 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 may request notification of a hearing by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicant, 200 West Madison Street, Chicago, IL 60606.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Senior Counsel, at (202) 942-0574, 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 from the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

### Applicant's Representations

1. The Company is a non-diversified closed-end management investment company registered under the Act. The Company's shares trade under the symbol "BKF" on the New York Stock Exchange.

2. In June 1996, the Company acquired Levin Management Co., Inc. ("Levin Management") and its subsidiaries, including John A. Levin & Co., Inc. ("Levco," together with Levin Management and Levco's subsidiaries, the "Levco Companies"), a registered investment adviser, as a vehicle through which the Company believed it could develop a broader financial services business.<sup>1</sup> The Company owns 100% of Levin Management, which in turn owns 100% of Levco. Levco owns 100% of LEVCO GP, Inc., which is the general partner of several investment partnerships managed by Levco, and LEVCO Securities, Inc., a registered broker-dealer. Levin Management provides administrative and management services to Levco and its subsidiaries.

3. The Company's investment portfolio consisted of the following: (a) a diversified portfolio of investments in publicly-traded, predominantly large-cap companies; (b) investment in private placement securities; (c) Levco Companies; and (d) a 78.5% interest in Consolidated-Tomoka Land Company ("CTO").

<sup>1</sup> The Company received an exemptive order under the Act in connection with that transaction. See Baker, Fentress & Company, Investment Company Act Release Nos. 21890 (April 15, 1996) (Notice) and 21949 (May 10, 1996) (Order).

4. On June 17, 1999, the Board, including those directors who are not "interested persons" of the Company as defined in section 2(a)(19) of the Act, considered and unanimously approved the Plan for Distribution of Assets of the Company (the "Plan") and authorized the Plan's submission to the Company's shareholders. The Plan authorized the Company to: (a) stop investing in accordance with the Company's current investment objectives, restrictions and policies, liquidate the securities held in the public portfolio and continue liquidating the private portfolio; (b) invest the proceeds of the liquidation in short-term, liquid investments; (c) distribute the proceeds of the liquidation and the Company's shares of CTO to its shareholders; (d) prepare and file the documents necessary to deregister the Company as an investment company; and (e) continue in business as a holding company, the principal remaining asset of which will be the Levco Companies. On August 19, 1999, the Company's shareholders approved the Plan and the deregistration of the Company under the Act.

5. The Company states that it has completed implementing the Plan. The principal asset of the Company now are the Levco Companies.

### Applicant's Legal Analysis

1. Section 8(f) of the Act provides that whenever the Commission, upon application or its own motion, finds that a registered investment company has ceased to be an investment company, the Commission shall so declare by order and upon the taking effect of such order, the registration of such company shall cease to be in effect.

2. Section 3(a)(1)(A) of the Act defines an investment company as an issuer which "is or holds itself out as being engaged primarily \* \* \* in the business of investing, reinvesting, or trading in securities." The Company states that it is not an investment company as defined in section 3(a)(1)(A) of the Act, but is a holding company that owns the Levco Companies.

3. Section 3(a)(1)(C) of the Act defines an investment company as any issuer which "is engaged in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis."<sup>2</sup> The Company states that it is

<sup>2</sup> Investment securities are defined in section 3(a)(2) of the Act to include all securities except (a)