

lower expense ratios for the Owners that have allocated their Contract values to the Substituting Portfolios or, in the case of the S&P 500® Equity Index Fund substitution, Sage Life will provide the dollar value necessary to offset any differential in the expense ratios of the substituting and replaced funds.

#### Conclusion

Section 26(c) of the 1940 Act, in pertinent part, provides that the Commission may issue an order approving the substitution requested by the Applicants provided the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. Applicants submit that, for the reasons stated in the Application, their exemptive requests meet the standards set out in section 26(c) and that an order should, therefore, be granted.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-11315 Filed 5-6-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47778; File No. S7-10-03]

### Notice of Solicitation of Public Views Regarding Possible Changes to the Proxy Rules

On April 14, 2003, the Commission issued Press Release No. 2003-46 announcing that it has directed the Division of Corporation Finance to formulate possible changes in the proxy rules and regulations and their interpretations regarding procedures for the election of corporate directors. As stated in that Press Release, this review will address the following topics:

- Shareholder proposals;
- The corporate director nomination process;
- Elections of directors;
- The solicitation of proxies for director elections;
- Contests for corporate control; and
- The disclosure and other requirements imposed on large shareholders and groups of shareholders.

As part of this process, the Commission has asked the Division to consult with all interested parties, including representatives of pension funds, shareholder advocacy groups, and representatives from the business

and legal communities. The Commission has requested that the Division provide its recommendations to the Commission by July 15 of this year.

We solicit public views on the topics listed above to assist the Division in formulating its recommendations. We are not soliciting responses to or comments on a particular set of inquiries but will consider all communications received. Any proposed rulemaking on these topics that the Commission may determine to publish in the future will be subject to separate notice and comment procedures.

If you wish to send us your views, please submit them by hard copy or e-mail, but not by both methods on or before June 13, 2003. We strongly encourage electronic submissions. You may submit your written views electronically at the following electronic mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). We do not edit personal identifying information, such as names or electronic mail addresses, from electronic submissions so you should submit only information that you wish to make available publicly. Views communicated in hard copy should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File No. S7-10-03. This file number should be included in the subject line if electronic mail is used. Hard copy submissions will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Electronic submissions will be posted on the Commission's Internet Web site (<http://www.sec.gov>).

For additional information, please contact Lillian Cummins, Special Counsel, or Grace Lee, Special Counsel, at (202) 942-2900, in the Division of Corporation Finance, U.S. Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

By the Commission.

Dated: May 1, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-11316 Filed 5-6-03; 8:45 am]

BILLING CODE 8010-01-P

## DEPARTMENT OF STATE

[Public Notice 4357]

### Culturally Significant Objects Imported for Exhibition Determinations: "Crossing the Channel: British and French Painting in the Age of Romanticism"

AGENCY: Department of State.

ACTION: Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Crossing the Channel: British and French Painting in the Age of Romanticism," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Minneapolis Institute of Arts from on or about June 8, 2003 until on or about September 7, 2003, at the Metropolitan Museum of Art from on or about October 6, 2003 until on or about January 4, 2003, and at possible additional venues yet to be determined, is in the national interest. Public notice of these determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact the Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619-6982). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: April 29, 2003.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.*

[FR Doc. 03-11351 Filed 5-6-03; 8:45 am]

BILLING CODE 4710-08-P