

**SMALL BUSINESS ADMINISTRATION**  
**[Disaster Declaration #11860 and #11861]**

**North Carolina Disaster # NC-00020**

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

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of North Carolina dated 08/31/2009.

*Incident:* Severe Storms and Flooding.  
*Incident Period:* 08/12/2009.  
*Effective Date:* 08/31/2009.  
*Physical Loan Application Deadline Date:* 10/30/2009.

*Economic Injury (EIDL) Loan Application Deadline Date:* 05/31/2010.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** M. Mitravich, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties:* Craven.

*Contiguous Counties:*

North Carolina: Beaufort; Carteret; Jones; Lenoir; Pamlico; Pitt.

The Interest Rates are:

	Percent
Homeowners With Credit Available Elsewhere .....	5.500
Homeowners Without Credit Available Elsewhere .....	2.750
Businesses With Credit Available Elsewhere .....	6.000
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere .....	4.500
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000

The number assigned to this disaster for physical damage is 11860 6 and for economic injury is 11861 0.

The States which received an EIDL Declaration # are North Carolina.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: August 31, 2009.  
**Karen G. Mills,**  
*Administrator.*  
[FR Doc. E9-21508 Filed 9-4-09; 8:45 am]  
**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

**Advisory Committee on Veterans Business Affairs**

**AGENCY:** U.S. Small Business Administration.  
**ACTION:** Notice of open Federal Advisory Committee Meeting.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the Advisory Committee on Veterans Business Affairs. The meeting will be open to the public.

**DATES:** The meeting will be held on September 22, 2009 from 9 a.m. to 5 p.m. and on September 23, 2009, from 9 a.m. to 5 p.m. Eastern Standard Time.

**ADDRESSES:** On Tuesday, September 22, 2009, the meeting will be held at the U.S. Small Business Administration, 409 3rd Street, SW., Washington, DC 20416, in the Eisenhower Conference room, located on the 2nd floor, side b, and on Wednesday, September 23, 2009, in the Administrator's Large Conference room, located on the 7th floor.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Advisory Committee on Veterans Business Affairs. The Advisory Committee on Veterans Business Affairs serves as an independent source of advice and policy recommendation to the Administrator of the U.S. Small Business Administration.

The purpose of the meeting is scheduled as a full committee meeting. The agenda will include presentations regarding "Business Counseling and Training."

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however, advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Advisory Committee on Veterans Business Affairs must contact Cheryl Simms, Program Liaison, by September 4, 2009, by fax or e-mail in order to be placed on the agenda. Cheryl Simms, Program Liaison, U.S. Small Business Administration, Office of Veterans Business Development, 409 3rd Street, SW., Washington, DC 20416, *Telephone number:* (202) 619-1697, *Fax number:*

202-481-6085, *e-mail address:* [cheryl.simms@sba.gov](mailto:cheryl.simms@sba.gov).  
Additionally, if you need accommodations because of a disability or require additional information, please contact Cheryl Simms, Program Liaison at (202) 619-1697; *e-mail address:* [cheryl.simms@sba.gov](mailto:cheryl.simms@sba.gov), SBA, Office of Veterans Business Development, 409 3rd Street, SW., Washington, DC 20416.  
For more information, please visit our Web site at <http://www.sba.gov/vets>.

Dated: August 18, 2009.  
**Meaghan Burdick,**  
*SBA Committee Management Officer.*  
[FR Doc. E9-21506 Filed 9-4-09; 8:45 am]  
**BILLING CODE 8025-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-60559; File No. SR-ISE-2009-27]**

**Self-Regulatory Organizations; International Securities Exchange, LLC; Order Granting Approval of a Proposed Rule Change as Modified by Amendment No. 1 Thereto to Adopt Rules Implementing the Options Order Protection and Locked/Crossed Market Plan**

August 21, 2009.

*Correction*

In notice document E9-20788 beginning on page 44425 in the issue of Friday, August 28, 2009, make the following correction:

On page 44425, in the second column, the date underneath the subject was inadvertently omitted. The date should read as set forth above.

[FR Doc. Z9-20788 Filed 9-4-09; 8:45 am]  
**BILLING CODE 1505-01-D**

**SECURITIES AND EXCHANGE COMMISSION**

**Submission for OMB Review; Comment Request**

*Upon written request, copies available from:* Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension: Rule 2a-7, SEC File No. 270-258, OMB Control No. 3235-0268.

Notice is hereby given that under the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously

approved collection of information discussed below.

Rule 2a-7 (17 CFR 270.2a-7) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Act") governs money market funds. Money market funds are open-end management investment companies that differ from other open-end management investment companies in that they seek to maintain a stable price per share, usually \$1.00. The rule exempts money market funds from the valuation requirements of the Act and, subject to certain risk-limiting conditions, permits money market funds to use the "amortized cost method" of asset valuation or the "penny-rounding method" of share pricing.

Rule 2a-7 imposes certain recordkeeping and reporting obligations on money market funds. The board of directors of a money market fund, in supervising the fund's operations, must establish written procedures designed to stabilize the fund's net asset value ("NAV"). The board also must adopt guidelines and procedures relating to certain responsibilities it delegates to the fund's adviser. These procedures and guidelines typically address various aspects of the fund's operations. The fund must maintain and preserve for six years a written copy of both procedures and guidelines. The fund also must maintain and preserve for six years a written record of the board's considerations and actions taken in connection with the discharge of its responsibilities, to be included in the board's minutes. In addition, the fund must maintain and preserve for three years written records of certain credit risk analyses, evaluations with respect to securities subject to demand features or guarantees, and determinations with respect to adjustable rate securities and asset backed securities. If the board takes action with respect to defaulted securities, events of insolvency, or deviations in share price, the fund must file with the Commission an exhibit to Form N-SAR (17 CFR 249.330) describing the nature and circumstances of the action. If any portfolio security fails to meet certain eligibility standards under the rule, the fund also must identify those securities in an exhibit to Form N-SAR. After certain events of default or insolvency relating to a portfolio security, the fund must notify the Commission of the event and the actions the fund intends to take in response to the situation.

The recordkeeping requirements in rule 2a-7 are designed to enable Commission staff in its examinations of money market funds to determine compliance with the rule, as well as to ensure that money market funds have

established procedures for collecting the information necessary to make adequate credit reviews of securities in their portfolios. The reporting requirements of rule 2a-7 are intended to assist Commission staff in overseeing money market funds.

Commission staff estimates that each of 757<sup>1</sup> money market funds spends a total of approximately 410 hours<sup>2</sup> of professional time (at \$193 per hour)<sup>3</sup> to record credit risk analyses and determinations regarding adjustable rate securities, asset backed securities and securities subject to a demand feature or guarantee, for a total of approximately \$59,901,410. The staff further estimates that each of 9 new money market funds spends a total of 15.5 hours of director, legal, and support staff time at a total cost of approximately \$50,487.30 to adopt procedures designed to stabilize the fund's NAV and guidelines regarding the delegation of certain responsibilities to the fund's adviser.<sup>4</sup> The staff further estimates that on average each of 189 money market funds spends a total of 2.4 hours of director and legal time at a total cost of approximately \$442,260 to review and amend written procedures and guidelines each year.<sup>5</sup> Finally, the staff estimates that each of 13 money market funds that experience a change in certain eligibility standards for portfolio securities or an event of default or insolvency relating to portfolio securities spends a total of one and a half hours of professional legal time documenting board determinations and notifying the Commission regarding the event, for a total of \$5265. Thus, Commission staff estimates the total annual burden of the rule's information collection requirements are 310,983

hours<sup>6</sup> at an annual cost of \$60,399,422.<sup>7</sup>

The Commission staff estimate of 310,983 burden hours is a decrease from the previous estimate of 1,034,800 hours. The decrease is primarily attributable to the decrease in the number of money market funds and updated information from money market funds regarding hourly burdens, including significant differences in burden hours reported by the funds surveyed in this submission year than those reported by funds in prior submission years.

These estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act. The estimates are not derived from a comprehensive or even a representative survey or study of Commission rules.

In addition to the burden hours, Commission staff estimates that money market funds will incur costs to preserve records required under rule 2a-7. These costs will vary significantly for individual funds, depending on the amount of assets under fund management and whether the fund preserves its records in a storage facility in hard copy or has developed and maintains a computer system to create and preserve compliance records.<sup>8</sup> Commission staff estimates that the amount an individual fund may spend ranges from \$100 per year to \$300,000. Based on a cost of \$0.0051295 per dollar of assets under management for small funds, \$0.0005041 per dollar assets under management for medium funds, and \$0.0000009 per dollar of assets under management for large funds,<sup>9</sup> the

<sup>6</sup> This estimate is based on the following calculation: 310,370 hours + 139.5 hours + 453.6 hours + 19.5 hours = 310,982.6 hours.

<sup>7</sup> A significant portion of the recordkeeping burden involves organizing information that the funds already collect when initially purchasing securities. In addition, when a money market fund analyzes a security, the analysis need not be presented in any particular format. Money market funds therefore have a choice of methods for maintaining these records that vary in technical sophistication and formality (e.g., handwritten notes, computer disks, etc.). Accordingly, the cost of preparing these documents may vary significantly among individual funds. The burden hours associated with filing reports to the Commission as an exhibit to Form N-SAR are included in the PRA burden estimate for that form.

<sup>8</sup> The amount of assets under management in individual money market funds ranges from approximately \$300,000 to approximately \$162 billion.

<sup>9</sup> For purpose of this PRA submission, Commission staff used the following categories for fund sizes: (i) Small—money market funds with \$50 million or less in assets under management, (ii) medium—money market funds with more than \$50 million up to and including \$1 billion in assets under management; and (iii) large—money market funds with more than \$1 billion in assets under management.

<sup>1</sup> See Investment Company Institute, *Trends in Mutual Fund Investing: April 2009* (May 28, 2009), [http://www.ici.org/highlights/trends\\_04\\_09](http://www.ici.org/highlights/trends_04_09). These include registered money market funds and series of registered funds.

<sup>2</sup> This average is based on discussions with individuals at money market funds and their advisers. The actual number of burden hours may vary significantly depending on the type and number of portfolio securities held by individual funds.

<sup>3</sup> The estimated hourly cost was based on the weighted average annual salaries reported for senior business analysts, accountants, floor supervisors, and portfolio managers in SIFMA's *Management & Professional Earnings in the Securities Industry 2008* (Sept. 2008), modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

<sup>4</sup> This estimate is based on information from Lipper Inc.'s LANA database for the period of January 1, 2007 through December 31, 2008.

<sup>5</sup> For PRA purposes we assumed that on average 25% of money market funds would review and update their procedures on an annual basis.

staff estimates compliance with rule 2a-7 costs the fund industry approximately \$72.4 million per year.<sup>10</sup> Based on responses from individuals in the money market fund industry, the staff estimates that some of the largest fund complexes have created computer programs for maintaining and preserving compliance records for rule 2a-7. Based on a cost of \$0.0000132 per dollar of assets under management for large funds, the staff estimates that total annualized capital/startup costs range from \$0 for small funds to \$48.8 million for all large funds. Commission staff further estimates that, even absent the requirements of rule 2a-7, money market funds would spend at least half of the amount for capital costs (\$24.4 million) and for record preservation (\$36.2 million) to establish and maintain these records and the systems for preserving them as a part of sound business practices to ensure diversification and minimal credit risk in a portfolio for a fund that seeks to maintain a stable price per share.

The collections of information required by rule 2a-7 are necessary to obtain the benefits described above. Notices to the Commission will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to Shagufta Ahmed at [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Charles Boucher, Director/CIO, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. E9-21618 Filed 9-4-09; 8:45 am]

**BILLING CODE 8010-01-P**

<sup>10</sup> The staff estimated the annual cost of preserving the required books and records by identifying the annual costs incurred by several funds and then relating this total cost to the average net assets of these funds during the year. With a total of \$1 billion under management in small funds, \$126.8 billion under management in medium funds and \$3.7 trillion under management in large funds, the costs of preservation were estimated as follows:  $((0.0051295 \times \$1 \text{ billion}) + (0.0005041 \times \$126.8 \text{ billion}) + (0.0000009 \times \$3.7 \text{ trillion})) = \$72.38 \text{ million}$ .

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28894; File No. 812-13643]

### AdvisorOne Funds and CLS Investments, LLC; Notice of Application

August 31, 2009.

**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 15(a) of the Act and rule 18f-2 under the Act.

*Summary of Application:* The requested order would permit certain registered open-end management investment companies to enter into and materially amend subadvisory agreements without shareholder approval.

*Applicants:* AdvisorOne Funds (the "Trust") and CLS Investments, LLC (the "Adviser") (collectively, "Applicants").

*Filing Dates:* The application was filed on March 16, 2009, and amended on August 26, 2009.

*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 September 25, 2009 and should be accompanied by proof of service on 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 reasons 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, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, Gemini Fund Services, LLC, 450 Wireless Boulevard, Hauppauge, New York 11788-0132.

**FOR FURTHER INFORMATION CONTACT:** Barbara T. Heussler, Senior Counsel at (202) 551-6990, or Jennifer L. Sawin, Branch Chief, at (202) 551-6821 (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 via the Commission's

Web site by searching for the file number or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### *Applicants' Representations:*

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company and currently consists of six separate funds: The Amerigo Fund, Clermont Fund, Berolina Fund, Reservoir Fund, Descartes Fund, and Liahona Fund.<sup>1</sup> Each Fund has its own investment objective, policies, and restrictions.

The Adviser, a limited liability company organized under the laws of the State of Nebraska, is an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"). The Adviser serves as the investment adviser of each Fund and will serve as the investment adviser of each of the New Funds. The Adviser's primary business activity is providing investment management services to the Funds pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). The Advisory Agreement was approved by the board of trustees of the Trust ("Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trust or the Adviser (the "Independent Trustees") and, except with respect to the New Funds, was approved by the initial shareholder of each Fund. With respect to the New Funds, the Advisory Agreement will be approved by the initial shareholder of the Fund.

2. Under the terms of the Advisory Agreement, the Adviser is responsible for formulating each Fund's investment program and for making day-to-day investment decisions and engaging in portfolio transactions. For the investment management services that it provides to each Fund, the Adviser

<sup>1</sup> Applicants also request relief with respect to future series of the Trust and any other existing or future registered open-end management investment company or series thereof that: (a) Is advised by the Adviser or any entity controlling, controlled by or under common control with the Adviser; (b) uses the manager of managers structure described in the application; and (c) complies with the terms and conditions of the application (collectively, the "Funds" and each, a "Fund"). A Post-Effective Amendment to the Trust's registration statement relating to the CLS Risk-Managed Enhanced Income Fund, the CLS Fixed Income Fund and the CLS Concentrated Allocation Fund (the "New Funds") has been filed with the Commission and is not yet effective. The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an Applicant. If the name of any Fund contains the name of a Subadviser (as defined below), the name of the Adviser that serves as the primary adviser to the Fund will precede the name of the Subadviser.