

*Section 213.3339 United States International Trade Commission*

TCGS60030 Confidential Assistant to a Commissioner. Effective July 24, 2006.

*Section 213.3343 Farm Credit Administration*

FLOT60013 Executive Assistant to a Member, Farm Credit Administration Board. Effective July 18, 2006.

*Section 213.3344 Occupational Safety and Health Review Commission*

SHGS00004 Confidential Assistant to a Commission Member. Effective July 19, 2006.

*Section 213.3351 Federal Mine Safety and Health Review Commission*

FRGS60017 Confidential Assistant to the Chairman. Effective July 7, 2006.

*Section 213.3360 Consumer Product Safety Commission*

PSGS60064 Special Assistant (Legal) to a Commissioner. Effective July 25, 2006.

*Section 213.3373 Trade and Development Agency*

TDGS60002 Congressional Liaison to the Director. Effective July 5, 2006.

*Section 213.3384 Department of Housing and Urban Development*

DUGS60330 Special Policy Advisor to the Assistant Secretary for Community Planning and Development. Effective July 13, 2006.

DUGS60293 Staff Assistant to the President, Government National Mortgage Association. Effective July 17, 2006.

DUGS60502 Special Policy Advisor to the Assistant Secretary for Public and Indian Housing. Effective July 17, 2006.

DUGS60213 Staff Assistant to the Assistant Secretary for Policy Development and Research. Effective July 20, 2006.

*Section 213.3394 Department of Transportation*

DTGS60372 Deputy Assistant Secretary for Governmental Affairs to the Assistant Secretary for Governmental Affairs. Effective July 17, 2006.

*Section 213.3371 Office of Government Ethics*

GGGS02900 Confidential Assistant to the Director. Effective July 21, 2006.

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., p. 218.

Office of Personnel Management.

**Dan G. Blair,**

*Deputy Director.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

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

Extension: Rule 15a–5; SEC File No. 270–527; OMB Control No. 3235–0587.

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 (the “Commission”) is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget (“OMB”) for extension and approval.

Section 15(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–15(a)) (the “Investment Company Act” or “Act”) prohibits any person from serving as an investment adviser (or a subadviser) to a fund except under a written contract that the fund’s shareholders have approved. The Commission has granted exemptive relief, by order, to a number of registered open-end management investment companies (“funds”) whose investment advisers do not directly manage a portfolio of securities, but instead supervise one or more subadvisers, which are themselves responsible for the day-to-day management of the funds’ portfolios (“manager of managers funds”).<sup>1</sup> Sponsors have analogized subadvisers in a manager of managers arrangement to portfolio managers employed by a fund adviser who may be hired and fired without the consent of shareholders.

Proposed Rule 15a–5 (17 CFR 270.15a–5) and amendments to Form N–1A (17 CFR 239.15A, 17 CFR 274.11A) together would codify the orders we have issued for manager of managers funds, including many of their

conditions, allowing any fund that satisfies the conditions to enter into or materially amend a subadvisory contract without shareholder approval. To provide for the protection of fund shareholders, a fund that relied on the proposed rule would have to satisfy a number of conditions, some of which would result in information collection requirements.

For example, any fund that relied on the proposed rule would have to include certain provisions in all its advisory and subadvisory contracts. Specifically, all the fund’s subadvisory contracts for which shareholder approval is not sought would have to provide the principal adviser with the authority to terminate the subadvisory contract at any time, on no more than 60 days written notice, without payment of penalty.<sup>2</sup> In addition, the advisory contract between each principal adviser and the fund would have to require that the principal adviser supervise the activities of its subadvisers. These provisions are intended to ensure that only manager of managers funds (in which subadvisers resemble and perform the duties of a portfolio manager in a typical fund) are eligible for relief under the proposed rule and to allow the principal adviser to carry out its principal duties to the fund, the selection and monitoring of subadvisers, in an efficient manner.

During the first year after adoption of the rule, Commission staff estimates that each fund relying on the rule would incur an initial one-time burden to modify its existing contract with the principal adviser to require the principal adviser to supervise the activities of its subadvisers. Staff estimates this burden would be 5 hours per fund (4 hours by in-house counsel, 0.5 hours by fund directors, 0.5 hours by support staff).<sup>3</sup> Commission staff estimates that 149 funds would have to modify their advisory contracts with their principal advisers to comply with the proposed rule, which would result in an estimated total of 745 burden hours and 149 responses.<sup>4</sup>

<sup>2</sup> Most subadvisory contracts already contain terms that allow the principal adviser to terminate the contract at any time. We therefore estimate there would be no burden hours or costs imposed on funds by this requirement.

<sup>3</sup> These estimates are based on discussions with fund representatives.

<sup>4</sup> These 149 funds include 125 funds that currently rely on exemptive orders, 14 funds that have filed an application for an exemptive order and, as explained *infra* note 5, 10 additional funds that we estimate would choose to rely on the proposed rule during the first year.

<sup>1</sup> In this notice, we use the term “subadviser” to mean a party that contracts with a fund’s principal adviser to provide investment advisory services to the fund, and the term “principal adviser” to mean a party that contracts directly with a fund to provide investment advisory services to the fund.

Commission staff estimates that after the first year, approximately 10 funds<sup>5</sup> would spend, on average, 5 hours annually (4 hours by in-house counsel, 0.5 hours by fund directors, 0.5 hours by support staff) to modify their advisory contracts with their principal advisers to comply with the proposed rule. Thus, the Commission estimates these modifications would result in a total of 50 burden hours and 10 responses.

The proposed rule also would require funds to provide shareholders (and file with the Commission) an information statement within 90 days after entry into the subadvisory contract or after making a material change to a wholly-owned subsidiary's existing subadvisory contract. The information statement must describe the agreement and contain all of the information that shareholders would have received in a proxy statement had a shareholder vote been held. This information collection is needed to ensure that shareholders are aware of the identity of the subadvisers that would be making investment decisions for the fund and the terms of each subadvisory contract.

During the first 3 years after adoption of the proposed rule, Commission staff estimates that 179 funds<sup>6</sup> would each spend 20 hours<sup>7</sup> annually in preparing and distributing information statements. The total annual estimate for complying with the third party disclosure requirement of rule 15a-5 would be 3580 burden hours and 358 responses.

To arrive at the total information collection burden, staff has calculated a weighted average of the first year burden and the annual burden thereafter. Using a three-year period, the

estimated weighted annual average information collection burden is 3862 hours<sup>8</sup> and 414 responses.<sup>9</sup>

The collections of information required by proposed rule 15a-5 would be voluntary because rule 15a-5 is an exemptive rule and, therefore, funds may choose not to rely on the proposed rule. The filings with the Commission required under the proposed rule would be available to the public. 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.

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 R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: August 23, 2006.

**Jill M. Peterson,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 6c-7; SEC File No. 270-269; OMB Control No. 3235-0276.

<sup>8</sup> This estimate is based on the following calculation: (4325 hours (year 1) + 3630 hours (year 2) + 3630 hours (year 3)) ÷ 3 = 3861.6 hours.

<sup>9</sup> This estimate is based on the following calculation: (507 responses (year 1) + 368 responses (year 2) + 368 responses (year 3)) ÷ 3 = 414.3 responses.

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") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

Rule 6c-7 (17 CFR 270.6c-7) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) ("1940 Act") provides exemption from certain provisions of Sections 22(e) and 27 of the 1940 Act for registered separate accounts offering variable annuity contracts to certain employees of Texas institutions of higher education participating in the Texas Optional Retirement Program. There are approximately 80 registrants governed by Rule 6c-7. The burden of compliance with Rule 6c-7, in connection with the registrants obtaining from a purchaser, prior to or at the time of purchase, a signed document acknowledging the restrictions on redeemability imposed by Texas law, is estimated to be approximately 3 minutes per response for each of approximately 2,600 purchasers annually (at an estimated \$70 per hour), for a total annual burden of 130 hours (at a total annual cost of \$9,100).

Rule 6c-7 requires that the separate account's registration statement under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*) include a representation that Rule 6c-7 is being relied upon and is being complied with. This requirement enhances the Commission's ability to monitor utilization of and compliance with the rule. There are no recordkeeping requirements with respect to Rule 6c-7.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules or forms. The Commission does not include in the estimate of average burden hours the time preparing registration statements and sales literature disclosure regarding the restrictions on redeemability imposed by Texas law. The estimate of burden hours for completing the relevant registration statements are reported on the separate PRA submissions for those statements. (See the separate PRA submissions for Form N-3 (17 CFR 274.11b) and Form N-4 (17 CFR 274.11c).)

Complying with the collection of information requirements of the rules is necessary to obtain a benefit. An agency may not conduct or sponsor, and a person is not required to respond to, a

<sup>5</sup> Based on the number of manager of managers applications submitted since 1995, the staff estimates that 20 additional funds would seek to rely on the proposed rule each year. Approximately 10 of those funds would be funds whose securities have already been publicly offered, and therefore would need to modify their advisory contracts with principal advisers. We estimate that the 10 new funds that would rely on the proposed rule would incur no additional burden or costs to include these provisions in the initial advisory contract.

<sup>6</sup> Commission staff estimates that 159 funds (including 125 funds that currently rely on exemptive orders, 14 funds that have filed an application for an exemptive order, and 20 additional funds that would have filed for exemptive relief during the first year after the rule's adoption) would rely on the proposed rule during the first year after its adoption. After the first year, the staff estimates that each year 20 additional funds would rely on the proposed rule.

<sup>7</sup> Based on discussions with fund representatives, the Commission estimates that on average each fund would hire 2 new subadvisers per year. Therefore, funds would be required to send to shareholders 2 information statements per year. Based on discussions with fund representatives, the Commission estimates that each fund would spend 10 hours to prepare and mail each information statement.