

Management Advisors, LLC, applicant's investment adviser.

**Filing Dates:** The application was filed on June 23, 2006, and amended on July 17, 2006.

**Applicant's Address:** 1301 SW Fifth Ave., Portland, OR 97201.

**Columbia Funds Trust I [File No. 811-2214]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. On March 27, 2006, applicant transferred its assets to a corresponding series of Columbia Funds Series Trust I, based on net asset value. Expenses of approximately \$114,620 incurred in connection with the reorganization were paid by Columbia Management Advisors, LLC, applicant's investment adviser.

**Filing Date:** The application was filed on June 23, 2006.

**Applicant's Address:** One Financial Center, Boston, MA 02111.

**Meeder Advisor Funds [File No. 811-6720]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. On December 27, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of less than \$100 incurred in connection with the liquidation were paid by applicant. A notice of the filing of the application, which contained certain erroneous information, was previously issued on June 30, 2006 (Investment Company Act Release No. 27418).

**Filing Dates:** The application was filed on July 8, 2004, and amended on June 13, 2006 and August 21, 2006.

**Applicant's Address:** 6125 Memorial Dr., Dublin, OH 43017.

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

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E6-14500 Filed 8-30-06; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meeting**

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [71 FR 50109, August 24, 2006].

**STATUS:** Closed Meeting.

**PLACE:** 100 F Street, NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Tuesday, August 29, 2006 at 10 a.m.

**CHANGE IN THE MEETING:** Deletion of Item.

The following item will not be considered during the Closed Meeting on Tuesday, August 29, 2006:

Requests for information in an investigative file.

The Commission determined that no earlier notice thereof was possible.

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) 551-5400.

Dated: August 29, 2006.

**Nancy M. Morris,**

*Secretary.*

[FR Doc. 06-7387 Filed 8-29-06; 3:42 pm]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-54357; File No. SR-MSRB-2006-06]**

**Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Revisions to the Series 51 Examination Program**

August 24, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 11, 2006, the Municipal Securities Rulemaking Board ("MSRB" or "Board"), filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the MSRB. The MSRB has designated the proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization pursuant to Section 19(b)(3)(A)(i) of the Act,<sup>3</sup> and Rule 19b-4(f)(1) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>4</sup> 17 CFR 240.19b-4(f)(1).

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The MSRB is filing with the Commission revisions to the study outline for the Municipal Fund Securities Limited Principal Qualification Examination (Series 51) program.<sup>5</sup> The proposed revisions update the material to reflect changes to the rules and regulations covered in the examination, and to provide more explicit references to these rules and regulations. The MSRB is not proposing any textual changes to its rules.

The revised study outline is available on the MSRB's Web site (<http://www.msrb.org>), at the MSRB's principal office, and at the Commission's Public Reference Room.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

Section 15B(b)(2)(A) of the Act<sup>6</sup> authorizes the MSRB to prescribe standards of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors. The MSRB has developed examinations that are designed to establish that persons associated with brokers, dealers and municipal securities dealers that effect transactions in municipal securities have attained specified levels of competence and

<sup>5</sup> The MSRB is also proposing corresponding revisions to the Series 51 question bank, but based upon instructions from the Commission staff, the MSRB is submitting SR-MSRB-2006-06 for immediate effectiveness pursuant to Section 19(b)(3)(A)(i) of the Act and Rule 19b-4(f)(1) thereunder, and is not filing the question bank for Commission review. See letter to Diane G. Klinke, General Counsel, MSRB, from Belinda Blaine, Associate Director, Division of Market Regulation, SEC, dated July 24, 2006. The question bank is available for Commission review.

<sup>6</sup> 15 U.S.C. 78o-4(b)(2)(A).

knowledge. The MSRB periodically reviews the content of the examinations to determine whether revisions are necessary or appropriate in view of changes pertaining to the subject matter covered by the examinations.

MSRB Rule G-3(b)(iv) states that the municipal fund securities limited principal has responsibility to oversee the municipal securities activities of a securities firm or bank dealer solely as such activities relate to transactions in municipal fund securities. In this capacity, the municipal fund securities limited principal manages, directs or supervises one or more of the following activities relating to municipal fund securities: Underwriting, trading or selling municipal fund securities; rendering financial advisory or consultant services to issuers of municipal fund securities; research or investment advice, or communications with customers, about any of the activities named heretofore; maintaining records on activities in municipal fund securities; processing, clearing, and (in the case of securities firms) safekeeping of municipal fund securities; and training of principals and representatives.<sup>7</sup> The only examination that qualifies a municipal fund securities limited principal is the Municipal Fund Securities Limited Principal Qualification Examination.

A committee of industry members and MSRB staff recently completed a review of the study outline for the Series 51 examination program. As a result of this review, the MSRB is proposing to update the content of the examination to cover certain rules or provisions of rules that were promulgated since the date that the outline was initially published (MSRB Rule G-21 and new Rule G-38 on solicitation of municipal securities business), and to delete coverage of rules or rule provisions that are obsolete (old Rule G-38 on consultants). Technical changes have been made to correct the citations for the rules that have been amended. The number of questions on each section of the examination will not change. The revised examination continues to cover areas of knowledge required for effective supervision of municipal fund securities activities. A summary of the changes to the study outline is provided below.

#### Part Two—Product Knowledge

- A reference to taxes imposed on withdrawals for non-qualified uses relating to 529 college savings plans was added.

- The description on deductibility of contributions relating to 529 college savings plans was expanded.

- A reference to the federal sunset provisions relating to 529 college savings plans was removed.

#### Part Three—General Supervision

- A reference to any recently enacted MSRB interpretations was added to the reference to any recently enacted rules governing general supervision.

#### Part Four—Fair Practice and Conflicts of Interest

- References to old Rule G-38, on consultants, were removed.
- New Rule G-38, on solicitation of municipal securities business, was added.
- A technical change was made to revise the title of Rule G-20.
- A rule cite was revised to Rule G-21(f).
- Rule G-21(e) regarding advertisements for municipal fund securities was added.
- A reference to any recently enacted MSRB interpretations was added to the reference to any recently enacted rules governing fair practice and conflicts of interest.

#### Part Five—Sales Supervision

- A reference to any recently enacted MSRB interpretations was added to the reference to any recently enacted rules governing sales supervision.

#### Part Six—Underwriting and Disclosure Obligations

- A reference to any recently enacted MSRB interpretations was added to the reference to any recently enacted rules governing underwriting and disclosure obligations.

#### Part Seven—Operations

- A reference to any recently enacted MSRB interpretations was added to the reference to any recently enacted rules governing operations.

The examination will continue to consist of 60 multiple-choice questions assigned to the seven areas of the examination as follows:

	Percent
Regulatory Structure .....	5
Product Knowledge .....	20
General Supervision .....	20
Fair Practice and Conflicts of Interest .....	15
Sales Supervision .....	20
Underwriting and Disclosure Obligations .....	10
Operations .....	10

Candidates will continue to be allowed one and one-half hours for each

testing session. Each question will continue to count one point, and each candidate must correctly answer 70 percent of the questions in order to receive a passing grade. Also, each candidate must have previously or concurrently qualified as a general securities principal or investment company/variable contracts limited principal in addition to passing the Series 51 Examination in order to gain qualification as a municipal fund securities limited principal.

#### 2. Statutory Basis

The MSRB believes that the proposed revisions to the Series 51 examination program are consistent with the provisions of Section 15B(b)(2)(A) of the Act,<sup>8</sup> which authorizes the MSRB to prescribe standards of training, experience, competence, and such other qualifications as the Board finds necessary or appropriate in the public interest or for the protection of investors. Section 15B(b)(2)(A) of the Act also provides that the Board may appropriately classify municipal securities brokers and municipal securities dealers and their associated personnel and require persons in any such class to pass tests prescribed by the Board.

#### B. Self-Regulatory Organization's Statement on Burden on Competition

The MSRB does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

#### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor received.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(i) of the Act<sup>9</sup> and Rule 19b-4(f)(1) thereunder,<sup>10</sup> in that the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization. MSRB proposes to implement the revised Series 51 examination program on September 15, 2006. At any time within 60 days of the

<sup>7</sup> A municipal securities principal (Series 53) is also qualified to bear these responsibilities.

<sup>8</sup> 15 U.S.C. 78o-4(b)(2)(A).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>10</sup> 17 CFR 240.19b-4(f)(1).

filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>11</sup>

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MSRB-2006-06 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-MSRB-2006-06. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File

Number SR-MSRB-2006-06 and should be submitted on or before September 21, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E6-14495 Filed 8-30-06; 8:45 am]

**BILLING CODE 8010-01-P**

#### **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-54360; File No. SR-NASD-2006-088]**

#### **Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing of Proposed Rule Change Relating to Motions To Decide Claims Before a Hearing on the Merits**

August 24, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary, NASD Dispute Resolution, Inc. ("NASD Dispute Resolution") filed with the Securities and Exchange Commission ("SEC" or "Commission") on July 21, 2006, the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASD Dispute Resolution. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

NASD is proposing new Rule 12504 and new Rule 13504 of the NASD Code of Arbitration Procedure to address motions to decide claims before a hearing on the merits ("dispositive motions"). Below is the text of the proposed rule change. Proposed new language is *italic*; proposed deletions are in brackets.

\* \* \* \* \*

#### *12504. Motions To Decide Claims Before a Hearing on the Merits*

*(a) Except as provided in Rule 12206, motions to decide a claim before a hearing are discouraged and may only be granted in extraordinary circumstances.*

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

*(b) Motions under this rule must be made in writing. Unless the parties agree or the panel determines otherwise, motions under this rule must be served at least 60 days before a scheduled hearing, and parties have 45 days to respond to the motion.*

*(c) Motions under this rule will be decided by the full panel. The panel may not grant a motion under this rule unless a prehearing conference on the motion is held, or waived by the parties. Prehearing conferences to consider motions under this rule will be tape-recorded.*

*(d) The panel may issue sanctions under Rule 12212 if it determines that a party filed a motion under this rule in bad faith.*

\* \* \* \* \*

#### *13504. Motions To Decide Claims Before a Hearing on the Merits*

*(a) Except as provided in Rule 13206, motions to decide a claim before a hearing are discouraged and may only be granted in extraordinary circumstances.*

*(b) Motions under this rule must be made in writing. Unless the parties agree or the panel determines otherwise, motions under this rule must be served at least 60 days before a scheduled hearing, and parties have 45 days to respond to the motion.*

*(c) Motions under this rule will be decided by the full panel. The panel may not grant a motion under this rule unless a prehearing conference on the motion is held, or waived by the parties. Prehearing conferences to consider motions under this rule will be tape-recorded.*

*(d) The panel may issue sanctions under Rule 13212 if it determines that a party filed a motion under this rule in bad faith.*

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#### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NASD has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.

<sup>11</sup> See Section 19(b)(3)(C) of the Act, 15 U.S.C. 78s(b)(3)(C).