

Week of October 2, 2006

Thursday, October 5, 2006

12:55 p.m. Affirmation Session (Public Meeting) (Tentative).

- a. Entergy Nuclear Operations, Inc., (Pilgrim Nuclear Power Station), Massachusetts Attorney General's Petition for Backfit Order (Tentative).

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*The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: Michelle Schroll, (301) 415-1662.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/what-we-do/policy-making/schedule.html>.

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 301-415-1969. In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to dkw@nrc.gov.

Dated: September 18, 2006.

Sandy Joosten,

Office of the Secretary.

[FR Doc. 06-8011 Filed 9-19-06; 9:59 am]

BILLING CODE 7590-01-M

RAILROAD RETIREMENT BOARD**Agency Forms Submitted for OMB Review**

Summary: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the

collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

- (1) *Collection title:* Repayment of Debt.
 - (2) *Form(s) submitted:* G-421f.
 - (3) *OMB Number:* 3220-0169.
 - (4) *Expiration date of current OMB clearance:* November 30, 2006.
 - (5) *Type of request:* Extension of a currently approved collection.
 - (6) *Respondents:* Individuals or households.
 - (7) *Estimated annual number of respondents:* 300.
 - (8) *Total annual responses:* 300.
 - (9) *Total annual reporting hours:* 25.
 - (10) *Collection description:* When the RRB determines that an overpayment of benefits under the Railroad Retirement Act or Railroad Unemployment Insurance Act has occurred, it initiates prompt action to notify the claimant of the overpayment and to recover the amount owed. The collection obtains information needed to allow for repayment by the claimant by credit card, in addition to the customary form of payment by check or money order.
- Additional Information or Comments:* Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,

Clearance Officer.

[FR Doc. 06-7837 Filed 9-13-06; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27482; 812-13172]

State Farm Mutual Fund Trust, et al.; Notice of Application September 15, 2006.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption

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

SUMMARY OF APPLICATION: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval.

APPLICANTS: State Farm Mutual Fund Trust ("Mutual Fund Trust"); State Farm Variable Product Trust ("Variable Product Trust"); and State Farm Investment Management Corp. (the "Adviser").

FILING DATES: The application was filed on March 7, 2005, and amended on September 11, 2006.

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 October 10, 2006, and should be accompanied by proof of service on the 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 reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, One State Farm Plaza, A-3, Bloomington, Illinois 61710-0001.

FOR FURTHER INFORMATION CONTACT: John Yoder, Senior Counsel, at (202) 551-6878, or Mary Kay Frech, 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 for a fee at the Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549-0102 (telephone (202) 551-5850).

Applicants' Representations

1. Mutual Fund Trust and Variable Product Trust (together, the "Companies") are Delaware business trusts registered under the Act as open-end management investment companies. The Companies offer multiple series (each a "Fund" and collectively, the "Funds"), each with separate investment objectives, policies

and restrictions.¹ Mutual Fund Trust offers its shares to the public. Variable Product Trust offers its shares to four separate accounts sponsored by life insurance affiliates of the Adviser. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser to the Funds pursuant to an investment advisory agreement ("Advisory Agreements") with each Company on behalf of each Fund. The Advisory Agreements have been approved by each Company's board of trustees ("Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Companies, the Adviser or the Subadvisers (as defined below) ("Independent Trustees"), as well as by the shareholders of each Fund.²

2. Under the terms of the Advisory Agreements, the Adviser provides investment advisory services to each Fund, supervises the investment program for each Fund, and has the authority, subject to Board approval, to enter into investment subadvisory agreements ("Subadvisory Agreements") with one or more subadvisers ("Subadvisers"). Each Subadviser is registered as an investment adviser under the Advisers Act. The Adviser monitors and evaluates the Subadvisers and recommends to the Board their hiring, retention or termination. Subadvisers recommended to the Board by the Adviser are selected and approved by the Board, including a majority of the Independent Trustees. Each Subadviser has discretionary authority to invest the assets or a portion of the assets of a particular Fund. The Adviser compensates each Subadviser out of the fees paid to the Adviser under the Advisory Agreements.

3. Applicants request an order to permit the Adviser, subject to Board approval, to enter into and materially

amend Subadvisory Agreements without obtaining shareholder approval. The requested relief will not extend to any Subadviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Companies or of the Adviser, other than by reason of serving as a Subadviser to one or more of the Funds ("Affiliated Subadviser").

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except under a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or from any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that their requested relief meets this standard for the reasons discussed below.

3. Applicants assert that the shareholders are relying on the Adviser's experience to select one or more Subadvisers best suited to achieve a Fund's investment objectives. Applicants assert that, from the perspective of the investor, the role of the Subadvisers is comparable to that of the individual portfolio managers employed by traditional investment company advisory firms. Applicants state that requiring shareholder approval of each Subadvisory Agreement would impose costs and unnecessary delays on the Funds, and may preclude the Adviser from acting promptly in a manner considered advisable by the Board. Applicants note that the Advisory Agreements and any Subadvisory Agreements with an Affiliated Subadviser will remain subject to section 15(a) of the Act and rule 18f-2 under the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Fund may rely on the order requested in the application, the operation of the Fund in the manner

described in the application will be approved by a majority of the Fund's outstanding voting securities, as defined in the Act, or, in the case of a Fund whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole initial shareholder before offering the Fund's shares to the public.

2. The prospectus for each Fund will disclose the existence, substance, and effect of any order granted pursuant to the application. Each Fund will hold itself out to the public as employing the management structure described in the application. The prospectus will prominently disclose that the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. Within 90 days of the hiring of a new Subadviser, shareholders of the affected Fund will be furnished all information about the new Subadviser that would be included in a proxy statement. To meet this obligation, the Fund will provide shareholders within 90 days of the hiring of a new Subadviser with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

4. The Adviser will not enter into a Subadvisory Agreement with any Affiliated Subadviser without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

5. At all times, at least a majority of the Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be placed within the discretion of the then-existing Independent Trustees.

6. When a Subadviser change is proposed for a Fund with an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the applicable Board minutes, that such change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

7. The Adviser will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of the Fund's assets, and, subject to review and approval of the Board, will: (a) Set each Fund's overall investment strategies, (b) evaluate, select and

¹ Applicants also request relief with respect to future series of the Companies and any other existing or future registered open-end management investment company or series thereof that: (a) Is advised by the Adviser or a person controlling, controlled by, or under common control with the Adviser (included in the term "Adviser"); (b) uses the management structure described in the application; and (c) complies with the terms and conditions of the application (included in the term "Funds"). The only existing registered open-end management investment companies that currently intend to rely on the requested order are named as applicants. If the name of any Fund contains the name of a Subadviser (as defined below), the name of the Adviser will precede the name of the Subadviser.

² The term "shareholder" includes variable life insurance policy and variable annuity contract owners that are unitholders of any separate account for which a Fund serves as a funding medium.

recommend Subadvisers to manage all or a part of the Fund's assets, (c) when appropriate, allocate and reallocate the Fund's assets among multiple Subadvisers; (d) monitor and evaluate the performance of Subadvisers, and (e) implement procedures reasonably designed to ensure that the Subadvisers comply with each Fund's investment objective, policies and restrictions.

8. No trustee or officer of the Companies, or director or officer of the Adviser, will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), any interest in a Subadviser, except for: (a) Ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser, or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

9. The requested order will expire on the effective date of rule 15a-5 under the Act, if adopted.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 06-7897 Filed 9-20-06; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Release No. 34-54442; File No. SR-Amex-2006-80]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Rule 777 Regarding Depository Eligibility

September 14, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 21, 2006, the American Stock Exchange LLC ("Amex") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change seeks to amend Amex Rule 777 by deleting the references to "domestic" and "foreign" in paragraph (a) as well as additional requirements imposed by paragraph (b) of the rule in order for a security to be depository eligible. The proposed rule also seeks to add new sections 136 and 137 to the Amex Company Guide to cross-reference Rules 776 and 777.

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

In its filing with the Commission, Amex 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. Amex has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

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

On June 1, 1995, Amex adopted Rule 777 for the purpose of facilitating implementation of Rule 15c6-1 of the Act that established a three-day settlement period for most securities transactions.⁴ Rule 777 requires domestic issuers' securities be depository eligible prior to listing and sets forth specific requirements for issuers' depository eligibility.

Currently, before an issue of securities can be listed, Rule 777(a) requires a domestic issuer to represent to Amex that a CUSIP number identifying the securities had been included in the file of eligible issues maintained by a securities depository registered with the Commission as a clearing agency under section 17A of the Act.⁵ Amex proposes to delete the exception for foreign issuers in Rule 777(a). Exclusion of foreign issuers is no longer necessary because they have the capacity to comply with Rule 777 and have been doing so voluntarily for years. The

proposed rule change is consistent with clarifying changes adopted by NYSE.⁶

Amex also proposes to delete the exception in Rule 777(a) for securities whose terms cannot be reasonably modified to meet the criteria for depository eligibility at all securities depositories. The exception was originally included in Rule 777(a) because various States and countries precluded the book-entry issuance of securities. Following implementation of Rule 777(a), however, States have amended their corporate statutes to allow for book-entry issuance and, as mentioned above, foreign issuers have voluntarily complied with book-entry issuance requirements. As a result, the expectation is no longer needed to accommodate such issuers. Further, in light of the direct registration eligibility requirements recently approved by the Commission⁷ that require new and current listings on the Amex to be eligible for a direct registration system operated by a securities depository, Amex is concerned that the exception will confuse issuers.

Rule 777(b) currently sets forth additional requirements that must be met before a security will be deemed "depository eligible" within the meaning of Rule 776.⁸ The applicability of the requirement set forth in Rule 777(b) to an issuer depended upon whether a new issue is distributed by an underwriting syndicate before or after the date an electronic securities depository system is available for monitoring repurchases of the distributed shares by syndicate members. Prior to the availability of such a system, a managing underwriter may delay the date a security is deemed depository eligible for up to three months after commencement of trading on Amex.

On May 13, 1996, approximately one year after the approval of Rule 777, the Commission approved a rule change filed by The Depository Trust Company

⁶ Securities Exchange Act Release No. 45987 (May 28, 2002), 67 FR 38538 (June 4, 2002) (SR-NYSE-2001-30).

⁷ Securities Exchange Act Release No. 54290 (August 8, 2006), 71 FR 47262 (August 16, 2006) (SR-Amex-2006-40).

⁸ Rule 776 requires Amex members to use the facilities of a security depository for the book-entry settlement of all transactions in depository-eligible securities with another financial intermediary or institutional customer. Securities Exchange Act Release No. 32455 (June 11, 1993), 58 FR 33679 (June 18, 1993) [File Nos. SR-Amex-93-07; SR-BSE-93-08; SR-MSE-93-03; SR-NASD-93-11; SR-NYSE-93-13; SR-PSE-93-04; and SR-PHLX-93-09].

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission has modified the text of the summaries prepared by Amex.

⁴ Securities Exchange Act Release No. 35798 (June 1, 1995) 60 FR 30909 (June 12, 1995) [File No. SR-Amex-95-17].

⁵ 15 U.S.C. 78q-1.