

ATTACHMENT C.—CURRENT GRANTEES NOT RECEIVING WAIVERS AND ASSOCIATED GEOGRAPHIC AREAS—Continued

	Unemployed	Poverty	Youth
PY 2006 Adult Funding Estimate: \$162,950. PY 2007 Adult Funding Estimate: \$162,950. PY 2006 Youth Funding Estimate: \$26,178. PY 2007 Youth Funding Estimate: \$18,325.			

Total Current Grantees Not Receiving Waivers: 7.

[FR Doc. 06–1251 Filed 2–10–06; 8:45 am]

BILLING CODE 4510–30–P

NATIONAL CREDIT UNION ADMINISTRATION

Sunshine Act Meeting

TIME AND DATE: 10 a.m., Thursday,
February 16, 2006.

PLACE: Board Room, 7th Floor, Room
7047, 1775 Duke Street, Alexandria, VA
22314–3428.

STATUS: Open.

MATTERS TO BE CONSIDERED:

1. Quarterly Insurance Fund Report.
2. Advance Notice of Proposed Rulemaking and Request for Comment: Part 715 of NCUA's Rules and Regulations, Supervisory Committee Audits.

RECESS: 11:15 a.m.

TIME AND DATE: 11:30 a.m., Thursday,
February 16, 2006.

PLACE: Board Room, 7th Floor, Room
7047, 1775 Duke Street, Alexandria, VA
22314–3428.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Administrative Action under Section 206(h)(1)(A) of the Federal Credit Union Act. Closed pursuant to Exemptions (8), (9)(A)(ii), and (9)(B).
2. Request from a Corporate Federal Credit Union to Amend its Existing Waiver under Part 704 of NCUA's Rules and Regulations. Closed pursuant to Exemption (8).

FOR FURTHER INFORMATION CONTACT:

Mary Rupp, Secretary of the Board,
Telephone: (703) 518–6304.

Mary Rupp,

Secretary of the Board.

[FR Doc. 06–1374 Filed 2–9–06; 3:45 pm]

BILLING CODE 7535–01–M

NATIONAL SCIENCE FOUNDATION

Comment Management; Notice of Establishment

The Director of the National Science Foundation has determined that the establishment of the Proposal Review

Panel for Industrial Innovation is necessary and in the public interest in connection with the performance of duties imposed upon the National Science Foundation (NSF), by 42 U.S.C. 1861 *et seq.* This determination follows consultation with the Committee Management Secretariat, General Services Administration.

Name of Committee: Proposal Review Panel for Industrial Innovation (#28164).

Purpose: Advise the National Science Foundation on the merit of proposals of proposals requesting financial support for research and research-related activities under the purview of the Office of Industrial Innovation.

Responsible NSF Official: Kesh Narayanan, Office of Industrial Innovation, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230. Telephone: 703/292–8050.

Dated: February 8, 2006.

Susanne Bolton,

Committee Management Officer.

[FR Doc. 06–1301 Filed 2–10–06; 8:45 am]

BILLING CODE 7555–01–M

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 18f–3; SEC File No. 270–385; OMB Control No. 3235–0441.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Section 18(f)(1) ¹ of the Investment Company Act of 1940 ² (the “Investment

Company Act”) prohibits registered open-end management investment companies (“funds”) from issuing any senior security. Rule 18f–3 under the Act ³ exempts from section 18(f)(1) a fund that issues multiple classes of shares representing interests in the same portfolio of securities (a “multiple class fund”) if the fund satisfies the conditions of the rule. In general, each class must differ in its arrangement for shareholder services or distribution or both, and must pay the related expenses of that different arrangement.

The rule includes one requirement for the collection of information. A multiple class fund must prepare, and fund directors must approve, a written plan setting forth the separate arrangement and expense allocation of each class, and any related conversion features or exchange privileges (“rule 18f–3 plan”).⁴ Approval of the plan must occur before the fund issues any shares of multiple classes and whenever the fund materially amends the plan. In approving the plan, a majority of the fund board, including a majority of the fund's independent directors, must determine that the plan is in the best interests of each class and the fund as a whole.

The requirement that the fund prepare and directors approve a written rule 18f–3 plan is intended to ensure that the fund compiles information relevant to the fairness of the separate arrangement and expense allocation for each class, and that directors review and approve the information. Without a blueprint that highlights material differences among classes, directors might not perceive potential conflicts of interests when they determine whether the plan is in the best interests of each class and the fund. In addition, the plan may be useful to Commission staff in reviewing the fund's compliance with the rule.

There are approximately 1,142 multiple class funds.⁵ Based on a review of typical rule 18f–3 plans, the Commission's staff estimates that the 1,142 funds together make an average of

³ 17 CFR 270.18f–3.

⁴ Rule 18f–3(d).

⁵ This estimate is based on data from Form N–SAR, the semi-annual report that funds file with the Commission.

¹ 15 U.S.C. 80a–18(f)(1).

² 15 U.S.C. 80a.

571 responses each year to prepare and approve a written rule 18f-3 plan, requiring approximately 10 hours per response and a total of 5,710 burden hours per year in the aggregate.⁶ The staff estimates that preparation of the rule 18f-3 plan may require 4 hours of the services of an attorney or accountant employed by the firm, at a cost of approximately \$140 per hour for professional time,⁷ and approval of the plan may require 1 hour of the attention of each of 6 directors, at a cost of approximately \$635 per hour per director.⁸ The staff therefore estimates that the aggregate annual cost of complying with the paperwork requirements of the rule is approximately \$2,495,270 ((4 hours × 1 professional × 571 responses × \$140) + (1 hour × 6 directors × 571 responses × \$635)).

The estimated annual burden of 5,710 hours represents an increase of 937 hours over the prior estimate of 4,773 hours. The increase in burden hours is attributable to a change in estimates of the number of multiple class funds that are subject to the rule based on recent Commission filings. For the most part, however, most funds require less time to prepare the rule 18f-3 plans because they only need to amend existing plans.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. Complying with this collection of information requirement is mandatory. Responses 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.

General comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 6, 2006.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E6-1965 Filed 2-10-06; 8:45 am]

BILLING CODE 8010-01-P

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 31a-1; SEC File No. 270-173; *OMB Control No. 3235-0178*

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 [44 U.S.C. 3501-3520], 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 31a-1 [17 CFR 270.31a-1] under the Investment Company Act of 1940 (the "Act") is entitled "Records to be maintained by registered investment companies, certain majority-owned subsidiaries thereof, and other persons having transactions with registered investment companies." Rule 31a-1 requires registered investment companies ("funds"), and every underwriter, broker, dealer, or investment adviser that is a majority-owned subsidiary of a fund, to maintain and keep current accounts, books, and other documents which constitute the record forming the basis for financial statements required to be filed pursuant to section 31 of the Act [15 U.S.C. 80a-30] and of the auditor's certificates relating thereto. The rule lists specific

records to be maintained by funds. The rule also requires certain underwriters, brokers, dealers, depositors, and investment advisers to maintain the records that they are required to maintain under federal securities laws. The Commission periodically inspects the operations of funds to insure their compliance with the provisions of the Act and the rules thereunder. The books and records required to be maintained by rule 31a-1 constitute a major focus of the Commission's inspection program.

There are approximately 4300 investment companies registered with the Commission, all of which are required to comply with rule 31a-1. For purposes of determining the burden imposed by rule 31a-1, the Commission staff estimates that each fund is divided into approximately four series, on average, and that each series is required to comply with the recordkeeping requirements of rule 31a-1. Based on conversations with fund representatives, it is estimated that rule 31a-1 imposes an average burden of approximately 1500 hours annually per series for a total of 6000 annual hours per fund. The estimated total annual burden for all 4300 investment companies subject to the rule therefore is approximately 25,800,000 hours. Based on conversations with fund representatives, however, the Commission staff estimates that even absent the requirements of rule 31a-1, 90 percent of the records created pursuant to the rule are the type that generally would be created as a matter of normal business custom and to prepare financial statements.

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. The collection of information required by rule 31a-1 is mandatory. Responses will not be kept confidential. The records required by rule 31a-1 are required to be preserved pursuant to rule 31a-2 under the Investment Company Act [17 CFR 270.31a-2]. Rule 31a-2 requires that certain of these records be preserved permanently, and that others be preserved for six years from the end of the fiscal year in which any transaction occurred. In both cases, the records should be kept in an easily accessible place for the first two years. 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 OMB control number.

General comments regarding the above information should be directed to

⁶ The estimate reflects the assumption that each multiple class fund prepares and approves a rule 18f-3 plan every two years when issuing a new class or amending a plan (or that 571 of all 1,142 funds prepare and approve a plan each year). The estimate assumes that the time required to prepare a plan is 4 hours per plan (or 2,284 hours for 571 funds annually), and the time required to approve a plan is an additional 1 hour per director per plan (or 3,426 hours for 571 funds annually (assuming 6 directors per fund)).

⁷ Hourly rates are derived from salary information compiled by the Securities Industry Association. We used the annual salary listed for the Deputy General Counsel position, adjusted upward by 35% to reflect possible overhead costs and employee benefits, to make our estimate. See Securities Industry Association, *Report on Management and Professional Earnings in the Securities Industry* (2004) (available in part at <http://www.careerjournal.com/salaryhiring> (last visited Nov. 17, 2005)).

⁸ Hourly rates are based on previous estimates, adjusted to reflect a 27% reported increase in compensation during the 2003-2004 period. See Management Practice Inc. Bulletin: More Meetings Means More Pay for Fund Directors (April 2005) (available at <http://www.mfgovern.com>).