

registration statement on Form X-15AJ-1 correcting such inaccuracy. The Rule also requires an association to promptly notify the Commission of any change which renders no longer accurate any information contained or incorporated in its registration statement or in any amendment or supplement thereto by filing a current supplement on Form X-15AJ-1. Rule 15AJ-1 further requires an association to file each year with the Commission an annual consolidated supplement on Form X-15AJ-2.

The information required by Rule 15AJ-1 and Forms X-15AJ-1 and X-15AJ-2 is intended to enable the Commission to carry out its statutorily mandated oversight functions and to assure that registered securities associations are in compliance with the Act. This information is also made available to members of the public. Without the requirements imposed by the Rule, the Commission would be unable to fulfill its regulatory responsibilities.

There is presently only one registered securities association, which registered in 1939, subject to the Rule. The burdens associated with Rule 15AJ-1 requirements have been borne by only one securities association since Rule 15AJ-1 was adopted. Furthermore, the burdens associated with Rule 15AJ-1 vary depending on whether amendments and current supplements are filed on Form X-15AJ-1 in addition to an annual consolidated supplement filed on Form X-15AJ-2. The Commission staff estimates the burden in hours necessary to comply with the Rule by filing an amendment or a current supplement on Form X-15AJ-1 to be approximately one-half hour, with a related cost of \$11, per response. The Commission staff estimates the burden in hours necessary to comply with the Rule by filing an annual consolidated supplement on Form X-15AJ-2 to be approximately three hours, with a related cost of \$90. Therefore, the Commission staff estimates that the total annual related reporting cost associated with the Rule to be upwards of \$90, assuming a minimum filing of an annual consolidated statement on Form X-15AJ-2, with additional filings on Form X-15AJ-1 correspondingly increasing such reporting cost.

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 shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity

of the information to be 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.

Direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549.

Dated: December 1, 2005.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. E5-7113 Filed 12-8-05; 8:45 am]

**BILLING CODE 8010-01-P**

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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 24b-1; SEC File No. 270-205; OMB Control No. 3235-0194.

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") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 24b-1 (17 CFR 240.24b-1) requires a national securities exchange to keep and make available for public inspection a copy of its registration statement and exhibits filed with the Commission, along with any amendments thereto. There are eight national securities exchanges that spend approximately one half hour each complying with this rule, for an aggregate total compliance burden of four hours per year. The staff estimates that the average cost per respondent is \$57.68 per year, calculated as the costs of copying (\$12.36) plus storage (\$45.32), resulting in a total cost of compliance for the respondents of \$461.44.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

Direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549.

Dated: December 1, 2005.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. E5-7114 Filed 12-8-05; 8:45 am]

**BILLING CODE 8010-01-P**

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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 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") 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.

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 30 of the Act [15 U.S.C. 80a-29] 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.

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 funds 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. 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.

Written comments are requested on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden[s] 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, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

Dated: November 30, 2005.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. E5-7115 Filed 12-8-05; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27177; 812-13173]

### Firsthand Funds and Firsthand Capital Management, Inc.; Notice of Application

December 2, 2005.

**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 and certain disclosure requirements.

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

*Applicants:* Firsthand Funds (the "Trust") and Firsthand Capital Management, Inc. (the "Adviser").

*Filing Date:* The application was filed on March 9, 2005 and amended on November 22, 2005.

*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 December 27, 2005, 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 reason for the request, and the issues contested. Persons may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303. Applicants, c/o Wendell M. Faria, Esq., Paul, Hastings, Janofsky & Walker

LLP, 875 15th Street, Washington, DC 20005.

**FOR FURTHER INFORMATION CONTACT:** Emerson S. Davis, Sr., Senior Counsel, at (202) 551-6868, or Nadya B. Roytblat, Assistant Director, 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 from the Commission's Public Reference Branch, 100 F Street, NE, Washington, DC 20549-0102 (telephone (202) 551-5850).

### Applicants' Representations

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company. The Trust currently offers five series (each a "Fund," and collectively, the "Funds"), each of which has its own investment objectives, policies and restrictions.<sup>1</sup> The Adviser, registered under the Investment Advisers Act of 1940 ("Advisers Act"), serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust ("Advisory Agreement"), that was approved by the board of trustees of the Trust (the "Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act or the Adviser ("Independent Trustees"), and the shareholders of each applicable Fund.

2. Under the terms of the Advisory Agreement, 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"). Currently, the Funds do not have any Subadvisers. Each Subadviser will be registered under the Advisers Act. The Adviser will monitor

<sup>1</sup> Applicants also request relief with respect to future Funds 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 a person controlling, controlled by or under common control with the Adviser; (b) uses the management structure described in this application; and (c) complies with the terms and conditions of this application (included in the term "Funds"). 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 or the name of the entity controlling, controlled by, or under common control with the Adviser that serves as the primary adviser to the Fund will precede the name of the Subadviser.