

Room: 415.

*Program:* This meeting will review applications for Humanities Projects in Media, submitted to the Division of Public Programs at the February 6, 2006 deadline.

**Heather Gottry,**

*Acting Advisory Committee Management Officer.*

[FR Doc. E6-4638 Filed 3-29-06; 8:45 am]

**BILLING CODE 7536-01-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:* Reports of Evidence of Material Violations: SEC File No. 270-514; OMB Control No. 3235-0572.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. Sections 3501 through 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.

On February 6, 2003, the Commission published final rules, effective August 5, 2003, entitled "Standards of Professional Conduct for Attorneys Appearing and Practicing Before the Commission in the Representation of an Issuer" (17 CFR 205.1 through 205.7). The information collection embedded in the rules is necessary to implement the Standards of Professional Conduct for Attorneys prescribed by the rule and required by Section 307 of the Sarbanes-Oxley Act of 2002. The rules impose an "up-the-ladder" reporting requirement when attorneys appearing and practicing before the Commission become aware of evidence of a material violation by the issuer or any officer, director, employee, or agent of the issuer. An issuer may choose to establish a qualified legal compliance committee ("QLCC") as an alternative procedure for reporting evidence of a material violation. In the rare cases in which a majority of a QLCC has concluded that an issuer did not act appropriately, the information may be communicated to the Commission. The collection of information is, therefore, an important component of the Commission's program to discourage

violations of the Federal securities laws and promote ethical behavior of attorneys appearing and practicing before the Commission.

The respondents to this collection of information are attorneys who appear and practice before the Commission and, in certain cases, the issuer, and/or officers, directors and committees of the issuer. We believe that, in providing quality representation to issuers, attorneys report evidence of violations to others within the issuer, including the Chief Legal Officer, the Chief Executive Officer, and, where necessary, the directors. In addition, officers and directors investigate evidence of violations and report within the issuer the results of the investigation and the remedial steps they have taken or sanctions they have imposed. Except as discussed below, we therefore believe that the reporting requirements imposed by the rule are "usual and customary" activities that do not add to the burden that would be imposed by the collection of information.

Certain aspects of the collection of information, however, may impose a burden. For an issuer to establish a QLCC, the QLCC must adopt written procedures for the confidential receipt, retention, and consideration of any report of evidence of a material violation. We estimate for purposes of the PRA that there are approximately 17,710 issuers that are subject to the rules.<sup>1</sup> Of these, we estimate that approximately ten percent, or 1,771, will establish a QLCC.<sup>2</sup> Establishing the written procedures required by the rule should not impose a significant burden. We assume that an issuer would incur a greater burden in the year that it first establishes the procedures than in subsequent years, in which the burden would be incurred in updating, reviewing, or modifying the procedures. For purposes of the PRA, we assume that an issuer would spend 6 hours every three-year period on the procedures. This would result in an average burden of 2 hours per year. Thus, we estimate for purposes of the PRA that the total annual burden

<sup>1</sup> This estimate is based, in part, on the total number of operating companies that filed annual reports on Form 10-K, Form 10-KSB, Form 20-F, or Form 40-F, during the 2005 fiscal year and an estimate of the average number of issuers that may have a registration statement filed under the Securities Act pending with the Commission at any time (13,660). In addition, we estimate that approximately 4,050 investment companies currently file periodic reports on Form N-SAR.

<sup>2</sup> Indications are that the 2003 estimate of the percentage of issuers that would establish QLCCs (20%) was high. Our adjusted estimate in the percentage of QLCCs (10%) results in a reduced burden estimate as compared to the previously-approved collection.

imposed by the collection of information would be 3,542 hours. Assuming half of the burden hours will be incurred by outside counsel at a rate of \$300 per hour would result in a cost of \$531,300.

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. Compliance with the collection of information requirements is in some cases mandatory and in some cases voluntary depending on the circumstances. Responses to the collection may or may 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 OMB control number.

Written comments regarding the above information should be directed 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 by sending an e-mail to: [David-Rostker@omb.oep.gov](mailto:David-Rostker@omb.oep.gov); and (ii) 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). Comments must be submitted to OMB within 30 days of this publication.

Dated: March 23, 2006.

**Nancy M. Morris,**  
*Secretary.*

[FR Doc. E6-4623 Filed 3-29-06; 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 15c2-1; SEC File No. 270-418; OMB Control No. 3235-0485.

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