

Rule 11a-3 under the Act of 1940 (17 CFR 270.11a-3) is an exemptive rule that permits open-end investment companies ("funds"), other than insurance company separate accounts, and funds' principal underwriters, to make certain exchange offers to fund shareholders and shareholders of other funds in the same group of investment companies. The rule requires a fund, among other things, (i) to disclose in its prospectus and advertising literature the amount of any administrative or redemption fee imposed on an exchange transaction, (ii) if the fund imposes an administrative fee on exchange transactions, other than a nominal one, to maintain and preserve records with respect to the actual costs incurred in connection with exchanges for at least six years, and (iii) give the fund's shareholders a sixty day notice of a termination of an exchange offer or any material amendment to the terms of an exchange offer (unless the only material effect of an amendment is to reduce or eliminate an administrative fee, sales load or redemption fee payable at the time of an exchange).

The rule's requirements are designed to protect investors against abuses associated with exchange offers, provide fund shareholders with information necessary to evaluate exchange offers and certain material changes in the terms of exchange offers, and enable the Commission staff to monitor funds' use of administrative fees charged in connection with exchange transactions.

There are approximately 2,300 active open-end funds registered with the Commission as of December 31, 2005. The staff estimates that 25 percent of these funds impose a non-nominal administrative fee on exchange transactions. The staff estimates that the recordkeeping requirement of the rule requires approximately 1 hour annually of clerical time (at an estimated \$23 per hour)¹ per fund, for a total of 575 hours for all funds (at a total annual cost of \$13,225).² The staff estimates that 25 percent of the 2300 funds terminate an exchange offer or make a material change to the terms once each year, and that the notice requirement of the rule requires approximately 1 hour of

professional time (at an estimated \$81 per hour) and 2 hours of clerical time (at an estimated \$23 per hour) per fund, for a total of approximately 1725 hours for all funds to comply with the notice requirement (at a total annual cost of \$73,025).³ The recordkeeping and notice requirements impose a total burden of 2300 hours on all funds (at a total annual cost of \$86,250).⁴ The burdens associated with the disclosure requirement of the rule are accounted for in the burdens associated with the Form N-1A registration statement for funds.

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 of the costs of Commission rules and forms.

The rule provides that if a fund imposes an administrative fee in connection with exchanges that is reasonably intended to cover the costs incurred in processing the exchanges, the fund must maintain and preserve records of any determination of the costs incurred in connection with exchanges for a period of not less than six years, the first two years in an easily accessible place. Keeping these records is necessary for any fund that wishes to obtain the benefit of relying on the rule. Although these records are subject to inspection by the Commission, they are not made public.

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 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 e-mail to: David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson,

³ This estimate is based on the following calculations: (2300 (funds) × 0.25% = 575 funds); (575 × 1 (professional hour) = 575 total professional hours); (575 (funds) × 2 (clerical hours) = 1150 total clerical hours); (575 (professional hours) + 1150 (clerical hours) = 1725 total hours); (575 (professional hours) × \$81 = \$46,575 total professional cost); (1150 (clerical hours) × \$23 = \$26,450 clerical cost); (\$46,575 + \$26,450 = \$73,025 total annual cost).

⁴ This estimate is based on the following calculations: (1725 (notice hours) + 575 (recordkeeping hours) = 2300 total hours); (\$73,025 (notice costs) + \$13,225 (recordkeeping costs) = \$86,250 total annual costs).

6432 General Green Way, Alexandria, Virginia 22312, or send an e-mail to PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 1, 2006.

Nancy M. Morris,
Secretary.

[FR Doc. E6-7008 Filed 5-8-06; 8:45 am]

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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:

Form N-6F, SEC File No. 270-185. OMB Control No. 3235-0238.

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 requests for extension of the previously approved collections of information entitled:

- Form N-6F under the Investment Company Act of 1940, Notice of Intent to Elect to be Subject to Sections 55 through 65 of the Investment Company Act of 1940.

Certain companies may have to make a filing with the Commission before they are ready to elect to be regulated as a business development company.¹ A company that is excluded from the definition of "investment company" by section 3(c)(1) of the Investment Company Act of 1940 because it has fewer than one hundred shareholders and is not making a public offering of its securities may lose such an exclusion solely because it proposes to make a public offering of securities as a business development company. Such a company, under certain conditions, would not lose its exclusion if it notifies the Commission on Form N-6F [17 CFR 274.15] of its intent to make an election to be regulated as a business development company. The company only has to file a Form N-6F once.

It is estimated that approximately 2 respondents per year file with the

¹ A company might not be prepared to elect to be subject to sections 55 through 65 of the Investment Company Act of 1940 because its capital structure or management compensation plan is not yet in compliance with the requirements of those sections.

¹ All hourly rates are derived from the average annual salaries reported for employees outside of New York City in Securities Industry Association, Management and Professional Earnings in the Securities Industry (2003) and Securities Industry Association, Office Salaries in the Securities Industry (2003), include overhead, and are updated to the present through established formulas.

² This estimate is based on the following calculations: (2300 funds × 0.25% = 575 funds); (575 × 1 (clerical hour) = 575 clerical hours); (575 × \$23 = \$13,225 total annual cost for recordkeeping requirement).

Commission a Form N-6F. Form N-6F requires approximately 0.5 burden hours per response resulting from creating and filing the information required by the Form. The total burden hours for Form N-6F would be 1 hour per year in the aggregate. The estimated annual burden of 1.0 hour represents no change from the prior estimate of 1.0 hour.

The estimate of average burden hours for Form N-6F is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

The collection of information under Form N-6F is mandatory. The information provided by such Form is not 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 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 e-mail to: David_Rostker@omb.eop.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. Comments must be submitted to OMB within 30 days of this notice

Dated: May 1, 2006.

Nancy M. Morris,
Secretary.

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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:

Form N-54C, SEC File No. 270-184, OMB Control No. 3235-0236.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (the "Act"), 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.

Form N-54C under the Investment Company Act of 1940 (17 CFR 274.54) is a notification to the Commission that a company withdraws its election to be regulated as a business development company. Such a company only has to file a Form N-54C once.

It is estimated that approximately 18 respondents per year file with the Commission a Form N-54C. Form N-54C requires approximately 1 burden hour per response resulting from creating and filing the information required by the Form. The total burden hours for Form N-54C would be 18 hours per year in the aggregate. The estimated annual burden of 18 hours represents an increase of 10 hours over the prior estimate of 8 hours. The increase in burden hours is attributable to an increase in the number of respondents from 8 to 18.

The estimate of average burden hours for Form N-54C is made solely for the purposes of the Act and is not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

The collection of information under Forms N-54C is mandatory. The information provided by Form 54C is not 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.

General 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 10202, 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, 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. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 1, 2006.

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act; Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of May 8, 2006:

A Closed Meeting will be held on Thursday, May 11, 2006 at 1 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (8), (9)(B), (10) and 17 CFR 200.402(a)(3), (5), (7), (8), (9)(ii), and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Campos, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, May 11, 2006 will be: Formal orders of investigation; Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and Resolution of litigation claims.

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: May 3, 2006.

Nancy M. Morris,
Secretary.

[FR Doc. 06-4340 Filed 5-4-06; 4:01 pm]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10462 and #10463]

Hawaii Disaster #HI-00004

AGENCY: Small Business Administration.
ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of Hawaii (FEMA-1640-DR), dated 05/02/2006.

Incident: Severe Storms, Flooding, Landslides, and Mudslides.