

**RAILROAD RETIREMENT BOARD**

**Proposed Collection; Comment Request**

Summary: In accordance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and purpose of information collection: RUIA Investigations and Continuing Entitlement; OMB 3220-0025.

Under Section 1(k) of the Railroad Unemployment Insurance Act (RUIA), unemployment and sickness benefits are not payable for any day with respect to which remuneration is payable or accrues to the claimant. Also Section 4(a-1) of the RUIA provides that unemployment or sickness benefits are not payable for any day the claimant receives the same benefits under any law other than the RUIA. Under Railroad Retirement Board (RRB) regulations, 20 CFR 322.4(a), a claimant's certification or statement on an RRB provided claim form that he or she did not work on any day claimed and did not receive income such as vacation pay or pay for time lost shall constitute sufficient evidence unless there is conflicting evidence. Further,

under 20 CFR 322.4(b), when there is question raised as to whether or not remuneration is payable or has accrued to a claimant with respect to a claimed day or days, investigation shall be made with a view to obtaining information sufficient for a finding. The RRB utilizes the following four forms to obtain information from railroad employers, nonrailroad employers and claimants, that are needed to determine whether a claimed days or days of unemployment or sickness were improperly or fraudulently claimed: Form ID-5I, Letter to Non-Railroad Employers on Employment and Earnings of a Claimant; Form ID-5R(SUP), Report of Employees Paid RUIA Benefits for Every Day in Month Reported as Month of Creditable Service; Form ID-49R, Letter to Railroad Employer for Payroll Information; and Form UI-48, Claimant's Statement Regarding Benefit Claim for Days of Employment. Completion is voluntary. One response is requested of each respondent. The RRB proposes no changes to these forms.

To qualify for unemployment or sickness benefits payable under Section 2 of the Railroad Unemployment Insurance Act (RUIA), a railroad employee must have certain qualifying earnings in the applicable base year. In addition, to qualify for *extended* or *accelerated* benefits under Section 2 of the RUIA, a railroad employee who has exhausted his or her rights to normal benefits must have at least 10 years of railroad service (under certain conditions, military service may be credited as months of railroad service). Accelerated benefits are unemployment or sickness benefits that are payable to a railroad employee before the regular July 1 beginning date of a benefit year if an employee has 10 or more years of service and is *not* qualified for benefits in the current benefit year.

During the RUIA claims review process, the RRB may determine that unemployment or sickness benefits

cannot be awarded because RRB records show insufficient qualifying service and/or compensation. When this occurs, the RRB allows the claimant the opportunity to provide additional information if they believe that the RRB service and compensation records are incorrect.

Depending on the circumstances, the RRB provides the following form(s) to obtain information needed to determine if a claimant has sufficient service or compensation to qualify for unemployment or sickness benefits. Form UI-9, Applicant's Statement of Employment and Wages, Form UI-23, Claimant's Statement of Service for Railroad Unemployment Insurance Benefits, Form UI-44, Claim for Credit for Military Service (RUIA), Form ID-4F, Advising of Ineligibility for RUIA Benefits, Form ID-4U, Advising of Service/Earnings Requirements for RUIA Benefits, Form ID-4X, Advising of Service/Earnings Requirements for Sickness Benefits, Form ID-4Y, Advising of Ineligibility for Sickness Benefits, Form ID-20-1, Advising that Normal Unemployment Benefits Are About to Be Exhausted, Form ID-20-2, Advising the Normal Sickness Benefits Are About to Be Exhausted, and Form ID-20-4, Advising That Normal Sickness Benefits Are About to Be Exhausted/Non-Entitlement.

Completion of these forms is required to obtain or retain a benefit. One response is required of each respondent. The RRB proposes a change to Forms ID-4F, ID-4U, ID-4X, ID-4Y, ID-20-1, ID-20-2, ID-20-4 to request information regarding an employee's military service entry and discharge dates. The information will be requested because the inclusion of the employee's military service, may give the employee enough creditable service months for additional benefits. No other changes are proposed.

The burden associated with the information collection is estimated as follows:

Form No.	Annual responses	Completion time (minutes)	Burden hours
ID-5I .....	4,500	15	1,125
ID-5R(SUP) .....	900	10	150
ID-49R .....	250	15	63
UI-48 .....	250	12	50
UI-9 .....	800	10	133
UI-23 .....	600	5	50
UI-44 .....	150	5	13
ID-4F .....	25	5	2
ID-4U .....	150	5	13
ID-4X .....	100	5	8
ID-4Y .....	25	5	2
ID-20-1 .....	50	5	4
ID-20-2 .....	100	5	8

Form No.	Annual responses	Completion time (minutes)	Burden hours
ID-20-4 .....	5	5	1
Total .....	7,905	.....	1,622

*Additional Information or Comments:*  
 To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail request to [Charles.Mierzwa@RRB.gov](mailto: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 send an e-mail to [Ronald.Hodapp@RRB.gov](mailto:Ronald.Hodapp@RRB.gov). To ensure proper consideration, comments should be received within 60 days of this notice.

**Charles Mierzwa,**  
*Clearance Officer.*  
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**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 27551; 812-13227]

**Allegiant Funds, et al.; Notice of Application**

November 13, 2006.

**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.

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

*Applicants:* Allegiant Funds and Allegiant Advantage Fund (the “Trusts”) and Allegiant Asset Management Company (the “Adviser”).

*Filing Dates:* The application was filed on August 25, 2005 and amended on June 28, 2006 and November 8, 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 December 8, 2006, 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 reasons for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

**ADDRESSES:** Secretary, Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, c/o Audrey C. Talley, Drinker Biddle & Reath, LLP, One Logan Square, 18th & Cherry Streets, Philadelphia, PA 19103.

**FOR FURTHER INFORMATION CONTACT:** Lewis B. Reich, Senior Counsel, at (202) 551-6919, or Stacy L. Fuller, 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 from the Commission’s Public Reference Branch, 100 F Street, NE, Washington, DC 20549-0102 (telephone (202) 551-5850).

*Applicants’ Representations:*

1. The Trusts, Massachusetts business trusts, are registered under the Act as open-end management investment companies. Each Trust currently offers one or more series (“Funds”), each of which has its own investment objectives, policies and restrictions.<sup>1</sup>

2. The Adviser is registered under the Investment Advisers Act of 1940 (the

<sup>1</sup> Applicants also request relief with respect to future series of each 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 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 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.

“Advisers Act”) and serves as investment adviser to each Fund pursuant to an investment advisory agreement with the respective 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 (“Independent Trustees”), and the shareholders of each Fund. Under the Advisory Agreement, the Adviser receives a fee from each Fund payable monthly at an annual rate based on the average daily net assets of the Fund. Under the Advisory Agreement, the Adviser may delegate investment advisory responsibilities to one or more subadvisers (“Subadvisers”) who have discretionary authority to invest all or a portion of the Fund’s assets pursuant to a separate subadvisory agreement (“Subadvisory Agreement”). The Adviser selects Subadvisers based on the Adviser’s continuing evaluation of their skills in managing assets pursuant to particular investment styles. Each Subadviser is and will be an investment adviser registered under the Advisers Act. For its services to a Fund, the Adviser pays each Subadviser out of the investment advisory fee the Adviser receives from the Fund.

3. Applicants request relief to permit the Adviser, subject to Board approval, to enter into and materially amend Subadvisory Agreements without shareholder approval. The requested relief will not extend to a Subadviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of a Fund or the Adviser, other than by reason of serving as a Subadviser to one or more of the Funds (an “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 pursuant to 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.