abstract: Primary: Business or other for-profit. Other: None. The Cost Recovery Regulations have been adopted to assist the telecommunications industry in any submission of claims pursuant to Section 109(a) and (e) of the Communications Assistance for Law Enforcement Act, codified at 47 U.S.C. 1001–1010 (1994).

(5) *An estimate of the total number of respondents and the amount of time estimated for an average respondent to respond/reply:* The average time burden of the approximately 4 respondents to provide the information requested is approximately 4 hours per response and an estimated 5 responses (per respondent).

(6) *An estimate of the total public burden (in hours) associated with the collection:* The total annual hour burden to provide the information requested through the Cost Recovery Regulations is therefore approximately 80 hours (4 respondents × 5 responses × 4 hours per response).

If additional information is required, contact: Lynn Bryant, Department Clearance Office, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Suite 1600, 601 D Street, NW., Washington, DC 20530.

Date: November 22, 2006.

Lynn Bryant,

Department Clearance Office, United States Department of Justice.

[FR Doc. E6–20226 Filed 11–28–06; 8:45 am]

BILLING CODE 4410–02–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27584; 812–13305]

Van Eck Worldwide Insurance Trust and Van Eck Associates Corporation; Notice of Application

November 21, 2006.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (''Act'') for an exemption from section 15(a) of the Act and rule 18f–2 under the Act, as well as certain disclosure requirements.

SUMMARY OF APPLICATION: Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

APPLICANTS: Van Eck Worldwide Insurance Trust (the ''Trust''), on behalf of the Van Eck Worldwide Absolute Return Fund (the ''Fund''), and Van Eck Associates Corporation (the ''Adviser'').

FILING DATES: The application was filed on June 16, 2005 and amended on November 16, 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 18, 2006, and should be accompanied by proof of service on the 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 of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090. Applicants, 99 Park Avenue, 8th Floor, New York, NY 10016.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel, at (202) 551–6879 or Julia Kim Gilmer, 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 at the Commission's Public Reference Branch, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–0102 (telephone (202) 551–5850).

Applicants' Representations

1. The Trust is organized as a Massachusetts business trust and is registered under the Act as an open-end management investment company. The Trust currently offers five series, including the Fund (each, a ''Portfolio'' and collectively, the ''Portfolios''), each of which has its own investment objectives, policies, and restrictions.[1] The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (''Advisers Act'') and serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (''Advisory Agreement''). The Advisory Agreement was approved by the Trust's board of trustees (the ''Board''), including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, of the Trust (''Independent Trustees''), and the Adviser as sole shareholder of the Fund.[2]

2. Under the terms of the Advisory Agreement, the Adviser is required to provide a continuous investment program for the Fund and to determine the composition of the assets of the Fund, including whether to purchase, retain or sell the securities, cash and other investments for the Fund. The Advisory Agreement permits the Adviser to delegate some or all of its investment advisory responsibilities to one or more sub-advisers (''Portfolio Managers'') pursuant to investment subadvisory agreements (each, a ''Portfolio Management Agreement''), subject to approval by the Board. The Adviser monitors and evaluates the Portfolio Managers and recommends to the Board their hiring or termination. The Board, including a majority of the Independent Trustees, and the shareholders of each Portfolio approve each Portfolio Management Agreement. Each Portfolio Manager is or will be an investment adviser registered under the Advisers Act. The Adviser compensates each Portfolio Manager out of the fees paid to the Adviser under the Advisory Agreement.

3. Applicants request relief to permit the Adviser to enter into and materially amend Portfolio Management Agreements without obtaining shareholder approval. The requested relief will not extend to any Portfolio Manager that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Trust or the Adviser, other than by reason of serving as a Portfolio Manager

[1] Applicants request that any relief granted pursuant to the application also apply to all series of the Trust now existing or established in the future and all other registered open-end management investment companies and series thereof that: (i) Are advised by the Adviser (or any person controlling, controlled by, or under common control with the Adviser), (ii) operate in an Adviser/Portfolio Manager structure as described in the application, and (iii) comply with the terms and conditions of the application (included in the term ''Portfolios''). The Trust is the only existing registered investment company that currently intends to rely on the order. If the name of any Portfolio contains the name of a Portfolio Manager (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 Portfolio will precede the name of the Portfolio Manager.

[2] The term ''shareholder'' includes variable life insurance policy and variable annuity contract owners that are unitholders of any sub-account of a registered separate account for which a Portfolio serves as a funding medium.

to one or more of the Portfolios (''Affiliated Portfolio Manager'').

4. Applicants also request an exemption from the various disclosure provisions described below that may require a Portfolio to disclose the fees paid by the Adviser to the Portfolio Managers. An exemption is requested to permit a Portfolio to disclose (as both a dollar amount and as a percentage of the Portfolio's net assets): (a) The aggregate fees paid to the Adviser and any Affiliated Portfolio Managers; and (b) the aggregate fees paid to Portfolio Managers other than Affiliated Portfolio Managers (collectively, ''Aggregate Fee Disclosure''). For any Portfolio that employs an Affiliated Portfolio Manager, the Portfolio will provide separate disclosure of any fees paid to the Affiliated Portfolio Manager.

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 under 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.

2. Form N–1A is the registration statement used by open-end investment companies. Item 14(a)(3) of Form N–1A requires disclosure of the method and amount of the investment adviser's compensation.

3. Rule 20a–1 under the Act requires proxies solicited with respect to an investment company to comply with Schedule 14A under the Securities Exchange Act of 1934 (''1934 Act''). Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A, taken together, require a proxy statement for a shareholder meeting at which the advisory contract will be voted upon to include the ''rate of compensation of the investment adviser,'' the ''aggregate amount of the investment adviser's fees,'' a description of the ''terms of the contract to be acted upon,'' and, if a change in the advisory fee is proposed, the existing and proposed fees and the difference between the two fees.

4. Form N–SAR is the semi-annual report filed with the Commission by registered investment companies. Item 48 of Form N–SAR requires investment companies to disclose the rate schedule for fees paid to their investment advisers, including the Sub-Advisers.

5. Regulation S–X sets forth the requirements for financial statements required to be included as part of investment company registration statements and shareholder reports filed with the Commission. Sections 6–07(2)(a), (b), and (c) of Regulation S–X require that investment companies include in their financial statements information about investment advisory fees.

6. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or from any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that their requested relief meets this standard for the reasons discussed below.

7. Applicants state that the Portfolio's shareholders will rely on the Adviser to select the Portfolio Managers best suited to achieve the Portfolio's investment objectives. Applicants assert that, from the perspective of the investor, the role of the Portfolio Managers is comparable to that of individual portfolio managers employed by traditional investment advisory firms. Applicants contend that requiring shareholder approval of Portfolio Management Agreements would impose unnecessary costs and delays on the Portfolio and may preclude the prompt replacement of a Portfolio Manager when considered advisable by the Board and the Adviser. Applicants note that the Advisory Agreement will remain subject to the shareholder approval requirements of section 15(a) and rule 18f–2.

8. Applicants assert that some investment advisers use a ''posted'' fee schedule to set their fees. Applicants state that while investment advisers are willing to negotiate fees that are lower than those posted on the schedule, they are reluctant to do so where the fees are disclosed to other prospective and existing customers. Applicants submit that the requested relief will better enable the Adviser to negotiate lower advisory fees with the Portfolio Managers, the benefits of which would be passed on to the shareholders.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Portfolio may rely on the order requested in the application, the operation of the Portfolio in the manner described in the application will be approved by a majority of the outstanding voting securities of the Portfolio, within the meaning of the Act, or, in the case of a Portfolio whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder(s) before shares of the Portfolio are offered to the public.

2. The prospectus for each Portfolio will disclose the existence, substance and effect of any order granted pursuant to the application. In addition, each Portfolio will hold itself out to the public as employing the Adviser/Portfolio Manager structure described in the application. The prospectus will prominently disclose that the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee Portfolio Managers and to recommend their hiring, termination and replacement.

3. Within 90 days of the hiring of a new Portfolio Manager, the Adviser will furnish shareholders all information about the new Portfolio Manager that would be included in a proxy statement, except as modified to permit Aggregate Fee Disclosure. This information will include Aggregate Fee Disclosure and any change in such disclosure caused by the addition of a new Portfolio Manager. To meet this obligation, the Adviser will provide shareholders within 90 days of the hiring of a new Portfolio Manager with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the 1934 Act, except as modified by the order to permit Aggregate Fee Disclosure.

4. The Adviser will provide the Board, no less frequently than quarterly, with information about the Adviser's profitability on a per-Portfolio basis. The information will reflect the impact on profitability of the hiring or termination of any Portfolio Manager during the applicable quarter.

5. At all times, at least a majority of the Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be placed at the discretion of the then-existing Independent Trustees. Independent legal counsel, as defined in rule 0–1(a)(6) under the Act, will be engaged to represent the Independent Trustees. The selection of such counsel will be within the discretion of the then-existing Independent Trustees.

6. The Adviser will not enter into a Portfolio Management Agreement with any Affiliated Portfolio Manager without that agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

7. When a change of Portfolio Manager is proposed for a Portfolio with an Affiliated Portfolio Manager, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the best interests of the Portfolio and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Portfolio Manager derives an inappropriate advantage.

8. Whenever a Portfolio Manager is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the Adviser's profitability.

9. The Adviser will provide general management services to each Portfolio, including overall supervisory responsibility for the general management and investment of the Portfolio's assets, and, subject to review and approval of the Board, will: (a) Set each Portfolio's overall investment strategies; (b) evaluate, select and recommend Portfolio Managers to manage all or part of a Portfolio's assets; (c) allocate and, when appropriate, reallocate a Portfolio's assets among multiple Portfolio Managers; (d) monitor and evaluate the performance of Portfolio Managers; and (e) implement procedures reasonably designed to ensure that the Portfolio Managers comply with each Portfolio's investment objective, policies and restrictions.

10. No trustee or officer of the Portfolios, or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Portfolio Manager, except for: (a) Ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Portfolio Manager or an entity that controls, is controlled by, or is under common control with a Portfolio Manager.

11. Each Portfolio will include in its registration statement the Aggregate Fee Disclosure.

12. The requested order will expire on the effective date of rule 15a–5 under the Act, if adopted.

For the Commission, by the Division of Investment Management, under delegated authority.

Nancy M. Morris,

Secretary.

[FR Doc. E6–20213 Filed 11–28–06; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [71 FR 68645, November 27, 2006].

STATUS: Closed meeting.

PLACE: 100 F Street, NE., Washington, DC.

ANNOUNCEMENT OF ADDITIONAL MEETING: Additional meeting (Week of November 27, 2006).

A closed meeting has been scheduled for Thursday, November 30, 2006 at 2 p.m.

Commissioners and certain staff members who have an interest in the matter will attend the closed meeting.

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)(5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(5), (7), (9)(ii) and (10) permit consideration of the scheduled matter at the closed meeting.

Commissioner Campos as duty officer, voted to consider the item listed for the closed meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the closed meeting scheduled for Thursday, November 30, 2006 will be:

Institution and settlement of injunctive actions; and

Institution of an administrative proceeding.

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: November 27, 2006.

Nancy M. Morris,

Secretary.

[FR Doc. 06–9473 Filed 11–27–06; 3:54 pm]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

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 meetings during the week of December 4, 2006:

An open meeting will be held on Monday, December 4, 2006 at 10 a.m. in the Auditorium, Room LL–002 and a closed meeting will be held on Wednesday, December 6, 2006 at 11 a.m.

Commissioners, Counsels 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), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (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 matters of the open meeting scheduled for Monday, December 4, 2006 will be:

1. The Commission will consider whether to approve the budget of the Public Company Accounting Oversight Board and will consider the annual accounting support fees under section 109 of the Sarbanes-Oxley Act of 2002.

2. The Commission will consider whether to propose a new rule under the Securities Act of 1933 to revise the criteria for natural persons to be considered ''accredited investors'' for purposes of investing in certain privately offered investment vehicles.

3. The Commission will consider whether to propose a new rule under the Investment Advisers Act of 1940 to prohibit advisers from making false or misleading statements to investors in certain pooled investment vehicles they manage, including hedge funds.

4. The Commission will consider whether to propose amendments to Rule 105 of Regulation M that would further safeguard the integrity of the capital raising process and protect issuers from manipulative activity that can reduce issuers' offering proceeds and dilute security holder value.

5. The Commission will consider whether to propose an amendment to the short sale price test of Rule 10a–1. In addition, the Commission will consider whether to propose an amendment to the ''short exempt'' marking requirement of Regulation SHO.

The subject matters of the closed meeting scheduled for Wednesday, December 6, 2006 will be:

Formal orders of investigation;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;