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Chris Wilson,

Acting Assistant USTR for Intellectual Property and Innovation.

[FR Doc. E7-108 Filed 1-8-07; 8:45 am]

BILLING CODE 3190-W7-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act Meeting Notice

TIME AND DATE: Thursday, January 18, 2007, 9:30 a.m. (Open Portion) 9:45 a.m. (Closed Portion).

PLACE: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

STATUS: Meeting Open to the Public from 9:30 a.m. to 9:45 a.m., Closed portion will commence at 9:45 a.m. (approx.)

MATTERS TO BE CONSIDERED:

1. President's Report.
2. Tribute—Collister Johnson.
3. Approval of September 21, 2006 Minutes (Open Portion).

FURTHER MATTERS TO BE CONSIDERED:

- (Closed to the Public 10:15 a.m.)
1. Report from Audit Committee.
 2. Auditor's Report to the Board.
 3. Finance Project—Afghanistan.
 4. Finance Project—Russia.
 5. Finance Project—Jordan.
 6. Finance Project—Global.
 7. Finance Project—Global.
 8. Finance Project—Latin America.
 9. Finance Project—Jordan.
 10. Finance Project—Lebanon/Jordan/Middle East.
 11. Approval of September 21, 2006 Minutes (Closed Portion).
6. Pending Major Projects.
 7. Reports.

CONTACT PERSON FOR INFORMATION:

Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.

Dated: January 5, 2007.

Dev Jagadesan,

Deputy General Counsel, Overseas Private Investment Corporation.

[FR Doc. 07-41 Filed 1-5-07; 11:51 am]

BILLING CODE 3210-01-M

POSTAL REGULATORY COMMISSION

Sunshine Act Meetings

NAME OF AGENCY: Postal Regulatory Commission.

TIME AND DATE: Convening on Tuesday, January 9, 2007, at 9:30 a.m., and

continuing daily thereafter as needed, at 9:30 a.m. or after, until completed.

PLACE: Commission conference room, 901 New York Avenue, NW., Suite 200, Washington, DC 20268-0001.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

Recommendations in Docket No. R2006-1.

CONTACT PERSON FOR MORE INFORMATION:

Stephen L. Sharfman, General Counsel, Postal Regulatory Commission, 202-789-6820.

Dated: January 5, 2007.

Steven W. Williams,

Secretary.

[FR Doc. 07-40 Filed 1-5-07; 12:35 pm]

BILLING CODE 7710-FW-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27652; 812-13351]

FBR Fund Advisers, Inc., et al.; Notice of Application

December 29, 2006.

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

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Friedman, Billings, Ramsey & Co., Inc. ("FBR & Co.") on or about December 22, 2006 by the United States District Court for the District of Columbia, until the Commission takes final action on an application for a permanent order. Applicants also have applied for a permanent order.

APPLICANTS: FBR Fund Advisers, Inc. ("FBR Advisers"), FBR Investment Services, Inc. ("FBRIS"), and FBR Investment Management, Inc. ("FBRIM") (collectively, the "Applicants").¹

FILING DATE: The application was filed on December 22, 2006. Applicants have agreed to file a final amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be

¹ Applicants request that any relief granted pursuant to the application also apply to any other company of which FBR & Co. is or becomes an affiliated person, other than any company of which Emanuel J. Friedman is or becomes an affiliated person (together with Applicants, "Covered Persons").

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 January 23, 2007, 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, c/o William Ginivan, General Counsel, Friedman, Billings, Ramsey Group, Inc., Potomac Tower, 1001 Nineteenth Street North, Arlington, VA 22209.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Senior Counsel, at (202) 551-6813, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 100 F Street, NE., Washington, DC 20549-0102 (tel. 202-551-5850).

Applicants' Representations

1. FBR Advisers, FBRIS, and FBRIM are wholly-owned subsidiaries of Friedman, Billings, Ramsey Group, Inc. ("FBR"). FBR, a Virginia corporation, is a diversified financial services holding company that engages in investment banking, institutional brokerage and asset management services, among other activities. FBR Advisers, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"), serves as investment adviser to certain series of FBR Funds (the "Funds"), an open-end management investment company organized as a Delaware statutory trust and registered under the Act. FBRIS, a broker-dealer registered under the Securities Exchange Act of 1934 ("Exchange Act"), serves as principal underwriter and distributor of shares of the Funds. FBRIM, an investment adviser registered under the Advisers Act, serves as investment adviser to certain employees' securities companies ("ESCs"), as defined in section 2(a)(13) of the Act, which are

investment vehicles formed for the benefit of employees of FBR and its affiliates.

2. On or about December 22, 2006, the United States District Court for the District of Columbia entered a final judgment against FBR & Co., a broker-dealer registered under the Exchange Act, in a matter brought by the Commission (the "Final Judgment").² FBR & Co. is a wholly-owned subsidiary of FBR. The Commission alleged in the complaint ("Complaint") that, in connection with a Private Investment in Public Equity offering of stock by CompuDyne Corporation, for which FBR & Co. served as placement agent, FBR & Co. failed to establish, maintain and enforce policies and procedures reasonably designed to prevent the misuse of material, nonpublic information, unlawfully traded while aware of material nonpublic information and conducted unregistered sales of securities. One of the individuals alleged to have been involved in the conduct underlying the Complaint is Emanuel J. Friedman, the former co-chairman and co-chief executive officer of FBR, former chairman and co-chief executive officer of FBR & Co., and former chairman and co-chief executive officer of FBRIM. Without admitting or denying any of the allegations in the Complaint, except as to jurisdiction, FBR & Co. consented to the entry of the Final Judgment. The Final Judgment permanently restrains and enjoins FBR & Co., and its agents, servants, employees, and attorneys, from violating sections 10(b) and 15(f) of the Exchange Act and rule 10b-5 thereunder and sections 5 and 17(a) of the Securities Act of 1933 ("Securities Act") (the "Injunction").³ FBR & Co. also consented to the payment of disgorgement plus prejudgment interest in addition to civil penalties in an aggregate amount of approximately \$3.7 million.⁴

² *Securities and Exchange Commission v. Friedman, Billings, Ramsey & Co., Inc., et al.*, Final Judgment as to Friedman, Billings, Ramsey & Co., Inc., 06-CV-02160 (RCL) (D.D.C., filed Dec. 22, 2006).

³ The Final Judgment also enjoins Mr. Friedman from violating section 5 of the Securities Act and, as a controlling person pursuant to section 20(a) of the Exchange Act, from violating sections 10(b) and 15(f) of the Exchange Act and rule 10b-5 thereunder. The Final Judgment also imposes civil penalties on Mr. Friedman. Mr. Friedman is an affiliated person of FBR under section 2(a)(3)(A) of the Act by virtue of his ownership of 6.09% of the outstanding voting securities of FBR. The requested temporary and permanent orders will not apply to Mr. Friedman or to any company of which Mr. Friedman is or becomes an affiliated person, which currently includes FBR.

⁴ FBR & Co. also has agreed to certain undertakings designed to ensure that it does not

Applicants' Legal Analysis

1. Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security from acting, among other things, as an investment adviser or depositor of any registered investment company or a principal underwriter for any registered open-end investment company, registered unit investment trust or registered face-amount certificate company. Section 9(a)(3) of the Act makes the prohibition in section 9(a)(2) applicable to a company, any affiliated person of which has been disqualified under the provisions of section 9(a)(2). "Affiliated person" is defined in section 2(a)(3) of the Act to include any person directly or indirectly controlling, controlled by, or under common control with, the other person. Applicants state that FBR & Co. is an affiliated person of each of the Applicants within the meaning of section 2(a)(3) of the Act because FBR controls FBR & Co., FBR Advisers, FBRIS and FBRIM. Applicants state that, as a result of the Injunction, they would be subject to the prohibitions of section 9(a).

2. Section 9(c) of the Act provides that the Commission shall grant an application for an exemption from the disqualification provisions of section 9(a) of the Act if it is established that these provisions, as applied to the applicants, are unduly or disproportionately severe or that the conduct of the applicants has been such as not to make it against the public interest or protection of investors to grant the exemption. Applicants have filed an application pursuant to section 9(c) seeking temporary and permanent orders exempting them from the disqualification provisions of section 9(a) of the Act.

3. Applicants believe they meet the standards for exemption specified in section 9(c). Applicants state that the prohibitions of section 9(a) as applied to them would be unduly and disproportionately severe and that the conduct of Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from section 9(a).

4. Applicants state that although Mr. Friedman was co-chairman and co-chief executive officer of FBR, co-chairman and co-chief executive officer of FBRIM and also participated in the conduct described in the Injunction, Mr. Friedman is no longer employed by

commit future violations with respect to the misuse of material nonpublic information.

FBR, FBRIM or FBR & Co. Applicants also state that none of their officers, directors or employees who are engaged in the provision of investment advisory or underwriting services to the Funds or investment advisory services to the ESCs participated in any way in the conduct underlying the Injunction. Applicants further state that the conduct underlying the Injunction did not involve any Funds or ESCs.

5. Applicants state that the inability to continue providing advisory and underwriting services to the Funds would result in potentially severe hardships for the Funds and their shareholders. Applicants also state that they have distributed, or will distribute as soon as reasonably practicable, written materials, including an offer to meet in person to discuss the materials, to the boards of directors or trustees of the Funds (the "Boards"), including the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, of such Funds and their independent legal counsel, as defined in rule 0-1(a)(6) under the Act, if any, regarding the Injunction, any impact on the Funds, and the application. Applicants will provide the Boards with all information concerning the Injunction and the application that is necessary for the Funds to fulfill their disclosure and other obligations under the federal securities laws.

6. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be severe. Applicants state that they have committed substantial resources to establish an expertise in underwriting and advising the Funds. The Applicants have never before received an exemptive order under section 9(c).

7. Applicants further state that prohibiting FBRIM from continuing to serve as investment adviser to the ESCs is not in the public interest or in furtherance of the protection of investors. Because the ESCs relate to employee retention and compensation matters and are sponsored for employees of FBR and its affiliates, it would not be consistent with the purposes of the employees' securities company provisions of the Act to require another entity not affiliated with FBR to serve as investment adviser to the ESCs. In addition, the participating employees have agreed to participate in the ESCs with the expectation that the ESCs will be managed by their employer.

Applicants' Condition

Applicants agree that any order granting the requested relief shall be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including, without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemption granted under the Act in connection with the application.

Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly, *it is hereby ordered*, pursuant to section 9(c) of the Act, that the Covered Persons are granted a temporary exemption from the provisions of section 9(a), effective as of the date of the Injunction, solely with respect to the Injunction, subject to the condition in the application, until the date the Commission takes final action on an application for a permanent order.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E7-60 Filed 1-8-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-27651; File No. 812-13282]

Sun Life Assurance Company of Canada (U.S.), et al., Notice of Application

December 29, 2006.

AGENCY: Securities and Exchange Commission (the "Commission").

ACTION: Notice of application for an order of approval pursuant to Section 26(c) of the Investment Company Act of 1940, as amended (the "Act"), and an order of exemption pursuant to Section 17(b) of the Act from Section 17(a) of the Act.

APPLICANTS: Sun Life Assurance Company of Canada (U.S.) ("Sun Life U.S."), Sun Life Insurance and Annuity Company of New York ("Sun Life N.Y.") (together with Sun Life U.S., the "Companies"), Keyport Variable Account A ("Keyport Account A"), Sun

Life of Canada (U.S.) Variable Account F ("Account F"), Sun Life of Canada (U.S.) Variable Account I ("Account I"), KBL Variable Annuity Account ("KBL Annuity Account"), KBL Variable Account A ("KBL Account A"), and Sun Life (N.Y.) Variable Account C ("Account C") (collectively, the "Applicants"). Applicants, together with Sun Capital Advisers Trust ("Sun Capital Trust") are "Section 17(b) Applicants."

SUMMARY OF APPLICATION: Applicants seek an order approving the proposed substitutions (the "Substitutions") of Class O shares of Alger American Growth Portfolio of the Alger American Fund and Class A and Class B shares of the AllianceBernstein VPS Large Cap Growth Portfolio of the AllianceBernstein Variable Product Series Fund (collectively, the "Old Portfolios") with Initial and Service Class Shares of the SC FI Large Cap Growth Fund of Sun Capital Trust (the "New Portfolio") under certain variable life insurance policies and variable annuity contracts ("Contracts"). Section 17(b) Applicants also seek an order pursuant to Section 17(b) of the Act to permit certain in-kind transactions in connection with the Substitutions.

FILING DATE: The application was originally filed on April 19, 2006, and an amended and restated application was filed on December 20, 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 Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on January 24, 2007, 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 requester's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: The Commission: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants: c/o Maura A. Murphy, Esq., Sun Life Assurance Company of Canada (U.S.), One Sun Life Executive Park, Wellesley Hills, Massachusetts 02481.

FOR FURTHER INFORMATION CONTACT: Rebecca A. Marquigny, Senior Counsel, or Joyce M. Pickholz, Branch Chief,

Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 100 F Street, NE., Washington, DC 20549 (202-551-8090).

Applicants' and Section 17 Applicants' Representations

1. Sun Life U.S. is a stock life insurance company ultimately controlled by Sun Life Financial Inc. ("Sun Life Financial"), a Canadian reporting company under the Securities Exchange Act of 1934 (the "1934 Act"). Pursuant to a 2003 merger, Keyport Life Insurance Company ("Keyport") was merged with and into Sun Life U.S. with Sun Life U.S. as the survivor. Sun Life U.S. is the depositor and sponsor of Keyport Account A, Account F, and Account I.

2. Keyport Account A is registered with the Commission under the Act as a unit investment trust (File No. 811-07543) with interests are offered through Contracts (the "Keyport Contracts") registered under the Securities Act of 1933 ("1933 Act") on Form N-4 (File Nos. 333-114126, 333-114129, 333-114132, 333-111642, 333-111645, 333-111646, 333-111647, and 333-111648). Account F is registered as a unit investment trust (File No. 811-05846); its interests are also offered through Contracts (the "Account F Contracts") registered under the 1933 Act on Form N-4 (File Nos. 33-29852, 33-41628, 33-37907, 33-05227, 33-82957, 33-30844, 33-31248, 33-41438, 33-74844, 33-83256, 33-83362, 33-83364, 33-83516, 33-74972, 33-115525, and 33-115536). Account I, registered as a unit investment trust (File No. 811-09137) also offers its interests through Contracts (the "Account I Contracts") registered under the 1933 Act on Form N-6 (File Nos. 333-68601, 333-59662, 333-94359, 333-100831, and 333-100829).

3. Sun Life N.Y., a wholly owned subsidiary of Sun Life U.S., is a stock life insurance company which merged with Keyport Benefit Life Insurance Company ("KBL"), a subsidiary of Keyport, in 2002. Sun Life N.Y. is the depositor and sponsor of the KBL Annuity Account, KBL Account A, and Account C.

4. KBL Annuity Account is a registered unit investment trust (File No. 811-05422) for which interests are offered through a Contract (the "KBL