

## POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

#### Board Votes To Close March 14, 2007, Meeting

At its teleconference meeting on March 6, 2007, the Board of Governors of the United States Postal Service noted unanimously to close to public observation its meeting scheduled for March 14, 2007, in Washington, DC, via teleconference. The Board determined that prior public notice was not possible.

#### Item Considered

Postal Regulatory Commission Opinion and Recommended Decision in Docket No. R2006-1, Postal Rate and Fee Changes.

#### General Counsel Certification

The General Counsel of the United States Postal Service has certified that the meeting was properly closed under the Government in the Sunshine Act.

*Contact Person for More Information:* Requests for information about the meeting should be addressed to the Secretary of the Board, Wendy A. Hocking, at (202) 268-4800.

**Wendy A. Hocking,**  
Secretary.

[FR Doc. 07-1395 Filed 3-16-07; 4:50 pm]

**BILLING CODE 7710-12-M**

## RAILROAD RETIREMENT BOARD

### Agency Forms Submitted for OMB Review, Request for Comments

*Summary:* In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) is forwarding an Information Collection Request (ICR) to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB) to request a revision to the following collection of information: 3220-0039, RUIA Applications, consisting of RRB Form(s) S1-1a, Application for Sickness Benefits; S1-1b, Statement of Sickness; S1-3, Claim for Sickness Benefits; S1-7, Supplemental Doctor's Statement; S1-8, Verification of Medical Information; ID-7h, Non-Entitlement to Sickness Benefits; ID-11a, Requesting Reason for Late Filing of Sickness Benefit; and ID-11b, Notice of Insufficient Medical and Late Filing. Our ICR describes the information we seek to collect from the public. Completion is required to obtain or retain benefits. One response is required of each respondent. Review

and approval by OIRA ensures that we impose appropriate paperwork burdens.

The RRB invites comments on the proposed collection of information to determine (1) The practical utility of the collection; (2) the accuracy of the estimated burden of the collection; (3) ways to enhance the quality, utility and clarity of the information that is the subject of collection; and (4) ways to minimize the burden of collections on respondents, including the use of automated collection techniques or other forms of information technology. Comments to RRB or OIRA must contain the OMB control number of the ICR. For proper consideration of your comments, it is best if RRB and OIRA receive them within 30 days of publication date.

*Previous Requests for Comments:* The RRB has already published the initial 60-day notice (71 FR No. 236 Pages 71198-71199 on December 8, 2006) required by 44 U.S.C. 3506(c)(2). That request elicited no comments.

#### Information Collection Request (ICR)

*Title:* Railroad Unemployment Insurance Act Applications.

*OMB Control Number:* 3220-0039.

*Form(s) submitted:* S1-1a, S1-1b, S1-3, S1-7, S1-8, ID-7H, ID-11A, ID-11B,

*Type of request:* Revision of a currently approved collection.

*Affected public:* Individuals or households, Business or other for-profit.

*Abstract:* Under Section 2 of the Railroad Unemployment Insurance Act, sickness benefits are payable to qualified railroad employees who are unable to work because of illness or injury. The collection obtains information from employees and physicians needed to determine eligibility to and the amount of such benefits.

*Changes Proposed:* The RRB proposes changes to Form ID-11A and ID-11B to add an item requesting clarifying information regarding why a claimant filed their claim late. A minor non-burden impacting change is proposed to Form S1-1a. No changes are proposed to Form(s) S1-1b, S1-3, S1-7, S1-8 and ID-7H.

*The burden estimate for this ICR is unchanged as follows:*

*Estimated annual number of respondents:* 44,600.

*Total annual responses:* 248,900.

*Total annual reporting hours:* 25,351.

*For Further Information Contact:*

Copies of the form and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer at (312-751-3363) or [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 [Ronald.Hodapp@RRB.gov](mailto:Ronald.Hodapp@RRB.gov) and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Charles Mierzwa,**  
Clearance Officer.

[FR Doc. E7-5154 Filed 3-20-07; 8:45 am]

**BILLING CODE 7905-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission; Office of Filings and Information Services, Washington, DC 20549

*Extension:* Rule 15a-5; SEC File No. 270-527; OMB Control No. 3235-0587.

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 (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 15(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-15(a)) (the "Investment Company Act" or "Act") prohibits any person from serving as an investment adviser (or a subadviser) to a fund except under a written contract that the fund's shareholders have approved. The Commission has granted exemptive relief, by order, to a number of registered open-end management investment companies ("funds") whose investment advisers do not directly manage a portfolio of securities, but instead supervise one or more subadvisers, which are themselves responsible for the day-to-day management of the funds' portfolios ("manager of managers funds").<sup>1</sup> Sponsors have analogized subadvisers in a manager of managers arrangement to portfolio managers employed by a fund adviser who may be hired and

<sup>1</sup> In this notice, we use the term "subadviser" to mean a party that contracts with a fund's principal adviser to provide investment advisory services to the fund, and the term "principal adviser" to mean a party that contracts directly with a fund to provide investment advisory services to the fund.

fired without the consent of shareholders.

Proposed Rule 15a-5 (17 CFR 270.15a-5) and amendments to Form N-1A (17 CFR 239.15A, 17 CFR 274.11A) together would codify the orders we have issued for manager of managers funds, including many of their conditions, allowing any fund that satisfies the conditions to enter into or materially amend a subadvisory contract without shareholder approval. To provide for the protection of fund shareholders, a fund that relied on the proposed rule would have to satisfy a number of conditions, some of which would result in information collection requirements.

For example, any fund that relied on the proposed rule would have to include certain provisions in all its advisory and subadvisory contracts. Specifically, all the fund's subadvisory contracts for which shareholder approval is not sought would have to provide the principal adviser with the authority to terminate the subadvisory contract at any time, on no more than 60 days written notice, without payment of penalty.<sup>2</sup> In addition, the advisory contract between each principal adviser and the fund would have to require that the principal adviser supervise the activities of its subadvisers. These provisions are intended to ensure that only manager of managers funds (in which subadvisers resemble and perform the duties of a portfolio manager in a typical fund) are eligible for relief under the proposed rule and to allow the principal adviser to carry out its principal duties to the fund, the selection and monitoring of subadvisers, in an efficient manner.

During the first year after adoption of the rule, Commission staff estimates that each fund relying on the rule would incur an initial one-time burden to modify its existing contract with the principal adviser to require the principal adviser to supervise the activities of its subadvisers. Staff estimates this burden would be 5 hours per fund (4 hours by in-house counsel, 0.5 hours by fund directors, 0.5 hours by support staff).<sup>3</sup> Commission staff estimates that 149 funds would have to modify their advisory contracts with their principal advisers to comply with the proposed rule, which would result

in an estimated total of 745 burden hours and 149 responses.<sup>4</sup>

Commission staff estimates that after the first year, approximately 10 funds<sup>5</sup> would spend, on average, 5 hours annually (4 hours by in-house counsel, 0.5 hours by fund directors, 0.5 hours by support staff) to modify their advisory contracts with their principal advisers to comply with the proposed rule. Thus, the Commission estimates these modifications would result in a total of 50 burden hours and 10 responses.

The proposed rule also would require funds to provide shareholders (and file with the Commission) an information statement within 90 days after entry into the subadvisory contract or after making a material change to a wholly-owned subsidiary's existing subadvisory contract. The information statement must describe the agreement and contain all of the information that shareholders would have received in a proxy statement had a shareholder vote been held. This information collection is needed to ensure that shareholders are aware of the identity of the subadvisers that would be making investment decisions for the fund and the terms of each subadvisory contract.

During the first 3 years after adoption of the proposed rule, Commission staff estimates that 179 funds<sup>6</sup> would each spend 20 hours<sup>7</sup> annually in preparing and distributing information statements. The total annual estimate for complying with the third party disclosure

<sup>4</sup> These 149 funds include 125 funds that currently rely on exemptive orders, 14 funds that have filed an application for an exemptive order and, as explained infra note 5, 10 additional funds that we estimate would choose to rely on the proposed rule during the first year.

<sup>5</sup> Based on the number of manager of managers applications submitted since 1995, the staff estimates that 20 additional funds would seek to rely on the proposed rule each year. Approximately 10 of those funds would be funds whose securities have already been publicly offered, and therefore would need to modify their advisory contracts with principal advisers. We estimate that the 10 new funds that would rely on the proposed rule would incur no additional burden or costs to include these provisions in the initial advisory contract.

<sup>6</sup> Commission staff estimates that 159 funds (including 125 funds that currently rely on exemptive orders, 14 funds that have filed an application for an exemptive order, and 20 additional funds that would have filed for exemptive relief during the first year after the rule's adoption) would rely on the proposed rule during the first year after its adoption. After the first year, the staff estimates that each year 20 additional funds would rely on the proposed rule.

<sup>7</sup> Based on discussions with fund representatives, the Commission estimates that on average each fund would hire 2 new subadvisers per year. Therefore, funds would be required to send to shareholders 2 information statements per year. Based on discussions with fund representatives, the Commission estimates that each fund would spend 10 hours to prepare and mail each information statement.

requirement of rule 15a-5 would be 3580 burden hours and 358 responses.

To arrive at the total information collection burden, staff has calculated a weighted average of the first year burden and the annual burden thereafter. Using a three-year period, the estimated weighted annual average information collection burden is 3862 hours<sup>8</sup> and 414 responses.<sup>9</sup>

The collections of information required by proposed rule 15a-5 would be voluntary because rule 15a-5 is an exemptive rule and, therefore, funds may choose not to rely on the proposed rule. The filings with the Commission required under the proposed rule would be available to the 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.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: March 13, 2007.

**Florence E. Harmon,**

*Deputy Secretary.*

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<sup>8</sup> This estimate is based on the following calculation: (4325 hours (year 1) + 3630 hours (year 2) + 3630 hours (year 3)) 3 = 3861.6 hours.

<sup>9</sup> This estimate is based on the following calculation: (507 responses (year 1) + 368 responses (year 2) + 368 responses (year 3)) 3 = 414.3 responses.

<sup>2</sup> Most subadvisory contracts already contain terms that allow the principal adviser to terminate the contract at any time. We therefore estimate there would be no burden hours or costs imposed on funds by this requirement.

<sup>3</sup> These estimates are based on discussions with fund representatives.