

outcome of this proceeding, it is the Commission's view that Governors' Decision 09-6 may be used to authorize future Priority Mail agreements that satisfy the broad parameters set out in Governors' Decision 09-6. Thus, for example, if, based on the parameters of Governors' Decision 09-6, the Postal Service seeks to add a future non-functionally equivalent Priority Mail contract to the Competitive Product List, it may file a new joint "MC" and "CP" docket that relies on Governors' Decision 09-6 to satisfy the requirements of 39 CFR 3020.31(b) and 39 U.S.C. 3642.

### III. Supplemental Information

Pursuant to 39 CFR 3015.6, the Commission requests the Postal Service to provide the following supplemental information by June 1, 2009:

1. Please explain the cost adjustments present within each contract. Explain what mailer activities or characteristics result in the cost savings, or result in any additional costs for the Postal Service. Please address every instance where an NSA partner's cost differs from the average cost.

2. Please provide a timeframe of when NSA partner volumes and cubic feet measurements were collected for each contract. Also provide a unit of analysis for volumes in each contract, e.g., whole numbers, thousands, etc.

3. In the Excel files accompanying all five contracts, unit transportation costs are hard coded (*See* tab: "Partner Unit Cost" rows 21 and 22). Please provide up-to-date sources and show all calculations.

### IV. Notice of Filings

The Commission establishes Docket No. MC2009-25 for consideration of the Postal Service's classification request and Docket Nos. CP2009-30 through CP2009-34 for consideration of the five proposed contracts. In keeping with practice, these dockets are addressed on a consolidated basis for purposes of this order.

*Filing instructions.* For administrative convenience, future filings addressing the issues raised in this notice and order should be filed in Docket No. MC2009-25. However, if interested parties identify issues relating only to one of the contracts at issue in Docket No. CP2009-30 through CP2009-34, such filings should be made in the specific docket in which those issues pertain.

Interested persons may submit comments on whether the Postal Service's filings in the captioned dockets are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642 and 39 CFR part 3015 and 39 CFR part 3020,

subpart B. Additionally, the Commission welcomes comments on the issues discussed above. Comments are due no later than June 8, 2009. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

The Commission appoints Michael J. Ravnitzky to serve as Public Representative in these dockets.

### V. Ordering Paragraphs

#### *It is Ordered:*

1. The Commission establishes Docket No. MC2009-25 for consideration of the issues raised in this order. The Commission establishes Docket Nos. CP2009-30, CP2009-31, CP2009-32, CP2009-33 and CP2009-34 to address specific issues raised by those individual contracts.

2. Future filings addressing the issues raised in this notice and order should be filed in Docket No. MC2009-25. However, if interested parties identify issues relating only to one of the contracts at issue in Docket Nos. CP2009-30 through CP2009-34, such filings should be made in the specific docket in which those issues pertain.

3. Pursuant to 39 U.S.C. 505, Michael J. Ravnitzky is appointed to serve as officer of the Commission (Public Representative) to represent the interests of the general public in these proceedings.

4. The Postal Service is to provide the information requested in section III of this order no later than June 1, 2009.

5. Comments by interested persons in these proceedings are due no later than June 8, 2009.

6. The Secretary shall arrange for publication of this order in the **Federal Register**.

By the Commission.

**Steven W. Williams,**

*Secretary.*

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### POSTAL SERVICE

#### **Board of Governors; Sunshine Act Meeting**

#### **Board Votes To Close June 2, 2009, Meeting**

At its closed session meeting on May 5, 2009, the Board of Governors of the United States Postal Service voted unanimously to close to public observation its meeting to be held on June 2, 2009, in Washington, DC via teleconference. The Board determined that no earlier public notice was possible.

### Items Considered

1. Strategic Issues.
2. Financial Matters.
3. Pricing.
4. Personnel Matters and Compensation Issues.
5. Governors' Executive Session—discussion of prior agenda items and Board Governance.

### General Counsel Certification

The General Counsel of the United States Postal Service has certified that the meeting is 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, Julie S. Moore, at (202) 268-4800.

**Julie S. Moore,**

*Secretary.*

[FR Doc. E9-13065 Filed 6-1-09; 4:15 pm]

**BILLING CODE 7710-12-P**

### POSTAL SERVICE

#### **Board of Governors; Sunshine Act Meeting**

#### **Board Votes to Close May 22, 2009, Meeting**

In person and by telephone vote on May 22, 2009, a majority of the members contacted and voting, the Board of Governors of the United States Postal Service voted unanimously to close to public observation its meeting held in Washington, DC, via teleconference. The Board determined that no earlier public notice was possible.

### Items Considered

1. Strategic Issues.
2. Financial Matters.
3. Pricing.
4. Personnel Matters and Compensation Issues.
5. Governors' Executive Session—discussion of prior agenda items and Board Governance.

### 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, Julie S. Moore, at (202) 268-4800.

**Julie S. Moore,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28748; File No. 812-13551]

### The Managers Funds, et al.; Notice of Application

May 28, 2009.

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

**ACTION:** Notice of an application for an order under (a) section 6(c) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(j) of the Act granting an exemption from section 12(d)(1) of the Act; (c) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1), 17(a)(2) and 17(a)(3) of the Act; and (d) section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint arrangements.

#### *Summary of the Application:*

Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.

**Applicants:** The Managers Funds, Managers AMG Funds, Managers Trust I, and Managers Trust II (each, a "Trust," and collectively, the "Trusts"), and Managers Investment Group LLC ("Managers").

**Filing Dates:** The application was filed on July 24, 2008, and amended on January 22, 2009, May 11, 2009, and May 27, 2009.

**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 June 22, 2009 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, 800 Connecticut Avenue, Norwalk, CT 06854-2325.

#### **FOR FURTHER INFORMATION CONTACT:**

Steven I. Amchan, Attorney Adviser, at (202) 551-6826, 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 via the Commission's website by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### **Applicants' Representations**

1. Each Trust is organized as a Massachusetts business trust and is registered under the Act as an open-end management investment company.<sup>1</sup> Each Trust consists of one or more series ("Funds"). Managers, a Delaware limited liability company and an independently managed subsidiary of Affiliated Managers Group, Inc., is registered as an investment adviser under the Investment Advisers Act of 1940, and serves as the investment adviser to, and administrator of, each Fund.<sup>2</sup>

2. At any particular time, while some Funds invest their cash balances in money market funds or purchase other short-term instruments, other Funds may need to rely on custodian overdrafts for temporary purposes to satisfy redemption requests, to cover unanticipated cash shortfalls such as a trade "fail" in which cash payment for a security sold by a Fund has been delayed, or for other temporary purposes.

3. If a Fund were to incur an overdraft with the custodian bank, the Fund would pay interest on the loan at a rate that is significantly higher than the rate that is earned by other (non-borrowing)

<sup>1</sup> Applicants request that the order also apply to any existing or future registered management investment company advised by Managers, or any entity controlling, controlled by, or under common control with Managers, that is in the same "group of investment companies" as the Trusts, as defined in section 12(d)(1)(G)(ii) of the Act (included in the term "Trusts").

<sup>2</sup> Applicants request that the order also apply to any successor entity to Managers. The term "successor entity" is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization."

Funds on investments in money market funds, or if applicable, other short term instruments of the same maturity as the overdraft loan. Applicants state that this differential represents the profit earned by the lender by way of overdrafts and is not attributable to any material difference in the credit quality or risk of such transactions.

4. Applicants request an order that would permit the Trusts to enter into master interfund lending agreements ("Interfund Lending Agreements") with each other on behalf of the Funds that would permit each Fund to lend money directly to and borrow directly from other Funds through a credit facility for temporary purposes ("Interfund Loan"). Applicants state that the proposed credit facility would substantially reduce the Funds' potential borrowing costs and enhance the ability of the lending Funds to earn higher rates of interest on their short-term lendings. Although the proposed credit facility would substantially reduce the Funds' need to borrow through custodian overdrafts, the Funds would be free to establish committed lines of credit or other borrowing arrangements with unaffiliated banks.

5. Applicants anticipate that the proposed credit facility would provide a borrowing Fund with significant savings at times when the cash position of the borrowing Fund is insufficient to meet temporary cash requirements. This situation could arise when shareholder redemptions exceed anticipated volumes and certain Funds have insufficient cash on hand to satisfy such redemptions. When the Funds liquidate portfolio securities to meet redemption requests, they often do not receive payment in settlement for up to three days (or longer for certain foreign transactions). However, redemption requests normally are effected immediately. The proposed credit facility would provide a source of immediate, short-term liquidity pending settlement of the sale of portfolio securities.

6. Applicants also propose that a Fund could use the proposed credit facility when a sale of securities "fails" due to circumstances beyond the Fund's control, such as a delay in the delivery of cash to the Fund's custodian bank or improper delivery instructions by the broker effecting the transaction. "Sales fails" may present a cash shortfall if the Fund has undertaken to purchase a security using the proceeds from securities sold. Alternatively, the Fund could either "fail" on its intended purchase due to lack of funds from the previous sale, resulting in additional cost to the Fund or sell a security on a