

rule 498 is deemed to be a prospectus that is authorized under Section 10(b) of the Securities Act³ and Section 24(g) of the Investment Company Act of 1940.⁴

The purpose of rule 498 is to enable a fund to provide investors with a Summary Prospectus containing key information necessary to evaluate an investment in the fund. Unlike many other Federal information collections, which are primarily for the use and benefit of the collecting agency, this information collection is primarily for the use and benefit of investors. The information filed with the Commission also permits the verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The current approved annual internal hour burden for filing and updating Summary Prospectuses and posting the required disclosure documents on a Web site pursuant to rule 498 is 63,014 hours. Based on staff review of Summary Prospectuses filed with the Commission, the Commission now estimates that approximately 6,250 portfolios are using a Summary Prospectus. Therefore, the Commission estimates that the total annual internal burden for filing and updating Summary Prospectuses and posting the required disclosure documents to a Web site pursuant to rule 498 will therefore be approximately 9,375 hours, representing a decrease of 53,639 hours.

The current approved total annual cost burden is \$106,200,000 or approximately \$15,200 per portfolio. Adjusting the total annual cost burden per portfolio for the effects of inflation, the Commission now estimates the total annual cost burden per portfolio to be \$15,900, for a total annual cost burden of approximately \$99,375,000. This represents a decrease in the total annual cost burden of approximately \$6,825,000.

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. 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 OMB control number.

³ 15 U.S.C. 77j. A "prospectus," as defined by the Securities Act, is any prospectus, notice, circular, advertisement, letter, or communication, written or by radio or television, which offers any security for sale or confirms the sale of any security, with certain exceptions. 15 U.S.C. 77b(a)(10).

⁴ 15 U.S.C. 80a-24(g).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proposed performance of the functions of the agency, including whether 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 Thomas Bayer, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov.

Dated: August 29, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-22576 Filed 9-1-11; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 34b-1, SEC File No. 270-305, OMB Control No. 3235-0346.

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 34b-1 under the Investment Company Act (17 CFR 270.34b-1) governs sales material that accompanies or follows the delivery of a statutory prospectus ("sales literature"). Rule 34b-1 deems to be materially misleading any investment company ("fund") sales literature required to be filed with the Securities and Exchange Commission ("Commission") by Section

24(b) of the Investment Company Act (15 U.S.C. 80a-24(b)) that includes performance data, unless the sales literature also includes the appropriate uniformly computed data and the legend disclosure required in investment company advertisements by rule 482 under the Securities Act of 1933 (17 CFR 230.482). Requiring the inclusion of such standardized performance data in sales literature is designed to prevent misleading performance claims by funds and to enable investors to make meaningful comparisons among funds.

The Commission estimates that on average 3,525 respondents file approximately 12,433 responses with the Commission that include the information required by rule 34b-1 each year. The burden from rule 34b-1 is estimated to be 2.41 hours per response. The total annual burden hours for rule 34b-1 is 29,964 hours per year in the aggregate (12,443 responses x 2.41 hours per response).

The collection of information under rule 34b-1 is mandatory. The information provided under rule 34b-1 is not kept confidential. The Commission may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proposed performance of the functions of the agency, including whether 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.

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Dated: August 29, 2011.

Elizabeth M. Murphy,
Secretary.

[FR Doc. 2011-22575 Filed 9-1-11; 8:45 am]

BILLING CODE 8011-01-P