

corporate and philanthropic investment for critical national priorities, such as energy innovation?

In a number of areas, overall investment may be too low to sustain our global leadership in innovation or to confront critical challenges to our national wellbeing. For example, overall investment in clean energy innovation remains significantly below the level that economists and climate experts conclude are required to facilitate the transition to a low-carbon economy. Other national priorities may suffer from similar underinvestment, such as in learning technologies or in smart infrastructure technologies. Responsible for the majority of U.S. research and development (R&D) funding, private entities will be essential to achieving the overall levels of investment required to meet such challenges.

Respondents are also free to provide additional information they think is relevant to the goal of promoting innovation in the United States, and feedback on the framework and components of the 2011 *Strategy for American Innovation*.

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Chief of Staff, Office of Science and Technology Policy.

John M. Galloway,
Chief of Staff, National Economic Council.
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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Form N-17f-2.
SEC File No. 270-317, OMB Control No. 3235-0360.

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.

Form N-17f-2 (17 CFR 274.220) under the Investment Company Act is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody

of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under Rule 17f-2 (17 CFR 270.17f-2) by registered management investment companies ("funds") maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates prepared under Rule 17f-2. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper Commission file number and the correct name of a fund.

Commission staff estimates that it takes: (i) On average 1.25 hours of fund accounting personnel at a total cost of \$247.5 to prepare each Form N-17f-2;¹ and (ii) .75 hours of clerical time at a total cost of \$55.50 to file the Form N-17f-2 with the Commission.² Approximately 188 funds currently file Form N-17f-2 with the Commission. Commission staff estimates that on average each fund files Form N-17f-2 four times annually for a total annual hourly burden per fund of approximately 8 hours at a total cost of \$1,212.00. The total annual hour burden for Form N-17f-2 is therefore estimated to be approximately 1504 hours. Based on the total annual costs per fund listed above, the total cost of Form N-17f-2's collection of information requirements is estimated to be approximately \$227,856.³

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. Complying with the collections of information required by Form N-17f-2 is mandatory for those funds that maintain custody of their own assets. Responses will not be kept confidential. 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.

The Commission requests written comments on: (a) Whether the collection of information is necessary for the

¹This estimate is based on the following calculation: 1.25 × \$198 (fund senior accountant's hourly rate) = \$247.5.

²This estimate is based on the following calculation: .75 × \$74 (secretary hourly rate) = \$55.50.

³This estimate is based on the following calculation: 188 funds × \$1,212.00 (total annual cost per fund) = \$227,856.

proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens 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, Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: July 23, 2014.

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Rule 6e-2 and Form N-6EI-1.
SEC File No. 270-177, OMB Control No. 3235-0177.

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 6e-2 (17 CFR 270.6e-2) under the Investment Company Act of 1940 ("Act") (15 U.S.C. 80a) is an exemptive rule that provides separate accounts formed by life insurance companies to fund certain variable life insurance products, exemptions from certain provisions of the Act, subject to conditions set forth in the rule. The rule sets forth several information collection requirements.

Rule 6e-2 provides a separate account with an exemption from the registration

provisions of section 8(a) of the Act if the account files with the Commission Form N-6EI-1, a notification of claim of exemption.

The rule also exempts a separate account from a number of other sections of the Act, provided that the separate account makes certain disclosure in its registration statements (in the case of those separate accounts that elect to register), reports to contractholders, proxy solicitations, and submissions to state regulatory authorities, as prescribed by the rule.

Paragraph (b)(9) of Rule 6e-2 provides an exemption from the requirements of section 17(f) of the Act and imposes a reporting burden and certain other conditions. Section 17(f) requires that every registered management company meet various custody requirements for its securities and similar investments. The exemption provided in paragraph (b)(9) applies only to management accounts that offer life insurance contracts.

Since 2008, there have been no filings under paragraph (b)(9) of Rule 6e-2 by management accounts. Therefore, since 2008, there has been no cost or burden to the industry regarding the information collection requirements of paragraph (b)(9) of Rule 6e-2. In addition, there have been no filings of Form N-6EI-1 by separate accounts since 2008. Therefore, there has been no cost or burden to the industry since that time. The Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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, Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: July 23, 2014.

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Rule 19a-1.

SEC File No. 270-240, OMB Control No. 3235-0216.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), 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.

Section 19(a) (15 U.S.C. 80a-19(a)) of the Investment Company Act of 1940 (the "Act")¹ makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment. Section 19(a) authorizes the Commission to prescribe the form of such statement by rule.

Rule 19a-1 (17 CFR 270.19a-1) under the Act, entitled "Written Statement to Accompany Dividend Payments by Management Companies," sets forth specific requirements for the information that must be included in statements made pursuant to section 19(a) by or on behalf of management companies.² The rule requires that the statement indicate what portions of distribution payments are made from net income, net profits from the sale of a security or other property ("capital gains") and paid-in capital. When any part of the payment is made from capital gains, Rule 19a-1 also requires that the statement disclose certain other

information relating to the appreciation or depreciation of portfolio securities. If an estimated portion is subsequently determined to be significantly inaccurate, a correction must be made on a statement made pursuant to section 19(a) or in the first report to shareholders following the discovery of the inaccuracy.

The purpose of Rule 19a-1 is to afford fund shareholders adequate disclosure of the sources from which distribution payments are made. The rule is intended to prevent shareholders from confusing income dividends with distributions made from capital sources. Absent Rule 19a-1, shareholders might receive a false impression of fund gains.

Based on a review of filings made with the Commission, the staff estimates that approximately 11,066 series of registered investment companies that are management companies may be subject to Rule 19a-1 each year,³ and that each portfolio on average mails two statements per year to meet the requirements of the rule.⁴ The staff further estimates that the time needed to make the determinations required by the rule and to prepare the statement required under the rule is approximately 1 hour per statement. The total annual burden for all portfolios therefore is estimated to be approximately 22,132 burden hours.⁵

The staff estimates that approximately one-third of the total annual burden (7,377 hours) would be incurred by a paralegal with an average hourly wage rate of approximately \$199 per hour,⁶ and approximately two-thirds of the annual burden (14,755 hours) would be incurred by a compliance clerk with an average hourly wage rate of \$64 per

³ This estimate is based on statistics compiled by Commission staff as of May 31, 2014. The number of management investment company portfolios that make distributions for which compliance with Rule 19a-1 is required depends on a wide range of factors and can vary greatly across years. Therefore, the calculation of estimated burden hours is based on the total number of management investment company portfolios, each of which may be subject to Rule 19a-1.

⁴ A few portfolios make monthly distributions from sources other than net income, so the rule requires them to send out a statement 12 times a year. Other portfolios never make such distributions.

⁵ This estimate is based on the following calculation: 11,066 management investment company portfolios × 2 statements per year × 1 hour per statement = 22,132 burden hours.

⁶ Hourly rates are derived from the Securities Industry and Financial Markets Association ("SIFMA"), Management and Professional Earnings in the Securities Industry 2013, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead.

¹ 15 U.S.C. 80a.

² Section 4(3) of the Act (15 U.S.C. 80a-4(3)) defines "management company" as "any investment company other than a face amount certificate company or a unit investment trust."