

**SUMMARY:** A Postal Rate Commissioner and several advisory staff members will tour postal and mailers' facilities in February and March. The purpose of the tours is to observe printing and mailing operations.

**DATES:** 1. February 13, 2003: Dulles, Virginia postal facility (anticipated for staff only).

2. March 3, 2003: Postal facility and Quebecor World, Inc.

3. March 4, 2003: Postal facility and R.R. Donnelley Logistics.

**FOR FURTHER INFORMATION CONTACT:**

Stephen L. Sharfman, General Counsel, Postal Rate Commission, 200-789-6818.

**Steven W. Williams,**

*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 Filings and Information Services, Washington, DC 20549.

**Extension:**

Rule 204-3—SEC File No. 270-42, OMB Control No. 3235-0047

Rule 203-2 and Form ADV-W—SEC File No. 270-40, OMB Control No. 3235-0313

Rule 203-3 and Form ADV-H—SEC File No. 270-481, OMB Control No. 3235-0538  
Rule 0-2 and Form ADV-NR—SEC File No. 270-241, OMB Control No. 3235-0240

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 ("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 for extension and approval.

The title for the collection of information is "Rule 204-3 under the Investment Advisers Act of 1940." Rule 204-3, the "brochure rule," currently requires an investment adviser to deliver, or offer, to prospective clients a disclosure statement containing specified information as to the business practices and background of the adviser. The brochure assists the client in determining whether to retain, or continue employing, the adviser. Rule 204-3 also currently requires that an investment adviser deliver, or offer, its

brochure on an annual basis to existing clients in order to provide them with current information about the adviser. On April 5, 2000, the Commission proposed amendments to rule 204-3 in conjunction with amendments to Form ADV. The proposed amendments to rule 204-3 would require SEC-registered advisers to deliver their brochure and appropriate brochure supplements at the start of the advisory relationship, and to offer to deliver the brochure and brochure supplements annually. The proposed rule amendments also would require that advisers deliver updates to the brochure and brochure supplements to clients whenever information in the brochure becomes materially inaccurate. The updates could take the form of a reprinted brochure or a "sticker" containing the updated information.

The respondents to this information collection would be each investment adviser registered with the Commission. The Commission has estimated that compliance with proposed rule 204-3 would impose a burden of approximately 694 hours annually based on an average adviser having 670 clients. Based on this figure, the Commission estimates a total annual burden of 5,412,643 hours for this collection of information.

The title for the collection of information is "Rule 203-2 and Form ADV-W under the Investment Advisers Act of 1940." Rule 203-2 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to withdraw its registration with the Commission. Rule 203-2 requires every person withdrawing from investment adviser registration with the Commission to file Form ADV-W electronically on the Investment Adviser Registration Depository ("IARD"). The purpose of the information collection is to notify the Commission and the public when an investment adviser withdraws its pending or approved SEC registration. Typically, an investment adviser files a Form ADV-W when it ceases doing business or when it is ineligible to remain registered with the Commission.

The respondents to the collection of information are all investment advisers that are registered with the Commission or have applications pending for registration. The Commission has estimated that compliance with the requirement to complete Form ADV-W imposes a total burden of approximately 0.75 hours (45 minutes) for an adviser filing for full withdrawal and approximately 0.25 hours (15 minutes) for an adviser filing for partial withdrawal. Based on historical filings, the Commission estimates that there are

approximately 500 respondents annually filing for full withdrawal and approximately 500 respondents annually filing for partial withdrawal. Based on these estimates, the total estimated annual burden would be 500 hours ((500 respondents x .75 hours) + (500 respondents x .25 hours)).

The title for the collection of information is "Rule 203-3 and Form ADV-H under the Investment Advisers Act of 1940." Rule 203-3 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to obtain a hardship exemption from the electronic filing requirements of the Investment Advisers Act. Rule 203-3 requires every person requesting a hardship exemption to file Form ADV-H with the Commission. The purpose of this collection of information is to permit advisers to obtain a hardship exemption, on a permanent or temporary basis, to not complete an electronic filing. The temporary hardship exemption permits advisers to make late filings due to unforeseen computer or software problems, while the continuing hardship exemption permits advisers to submit all required electronic filings on hard copy for data entry by the operator of the IARD.

The respondents to the collection of information are all investment advisers that are registered with the Commission. The Commission has estimated that compliance with the requirement to complete Form ADV-H imposes a total burden of approximately 1 hour for an adviser. Based on our experience with hardship filings, we estimate that we will receive 10 Form ADV-H filings annually. Based on the 60 minute per respondent estimate, the Commission estimates a total annual burden of 10 hours for this collection of information.

The title for the collection of information is "Rule 0-2 and Form ADV-NR under the Investment Advisers Act of 1940." Rule 0-2 and Form ADV-NR facilitate service of process to non-resident investment advisers and their non-resident general partners or non-resident managing agents. The Form requires these persons to designate the Commission as agent for service of process. The purpose of this collection of information is to enable the commencement of legal and or regulatory actions against investment advisers that are doing business in the United States, but are not residents.

The respondents to this information collection would be each non-resident general partner or managing agent of an SEC-registered adviser. The Commission has estimated that compliance with the requirement to complete Form ADV-NR

imposes a total burden of approximately 1 hour for an adviser. Based on our experience with these filings, we estimate that we will receive 15 Form ADV-NR filings annually. Based on the 60 minute per respondent estimate, the Commission estimates a total annual burden of 15 hours for this collection of information.

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 Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW Washington, DC 20549.

Dated: February 6, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Comment Request

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Form N-23C-1—SEC File No. 270-230, OMB Control No. 3235-0230;  
Rule 19a-1—SEC File No. 270-240, OMB Control No. 3235-0216;  
Rule 22d-1—SEC File No. 270-275, OMB Control No. 3235-0310;  
Rule 30b2-1—SEC File No. 270-213, OMB Control No. 3235-0220;  
Form ADV-E—SEC File No. 270-318, OMB Control No. 3235-0361;

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 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 23(c) of the Investment Company Act of 1940 [15 U.S.C. 80a-23(c)] ("Investment Company Act" or "Act") prohibits a registered closed-end investment company ("closed-end fund" or "fund") from purchasing any security it issues except on a securities exchange, pursuant to tender offers, or under such other circumstances as the Commission may permit by rules or orders designed to ensure that purchases are made in a manner that does not unfairly discriminate against any holders of the securities to be purchased. Rule 23c-1 [17 CFR 270.23c-1] under the Act permits a closed-end fund that meets certain requirements to repurchase its securities other than on an exchange or pursuant to a tender.

A registered closed-end fund that relies on Rule 23c-1 may purchase its securities for cash if, among other conditions set forth in the rule, certain conditions are met: (i) Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase; (ii) the purchase is made at a price not above the market value, if any, or the asset value of the security, whichever is lower, at the time of the purchase; and (iii) if the security is stock, the issuer has, within the preceding six months, informed stockholders of its intention to purchase stock of the class by letter or report addressed to all the stockholders of the class.

In addition, the issuer must file with the Commission, on or before the tenth day of the month following the date in which the purchase occurs, two copies of Form N-23C-1. The form requires the issuer to report all purchases it has made during the month, together with a copy of any written solicitation to purchase securities under Rule 23c-1 sent or given during the month by or on behalf of the issuer to ten or more persons.

The purpose of Rule 23c-1 is to protect shareholders of closed-end funds from fraud in connection with the repurchase by funds of their own securities. The purpose of the rule's requirement that the fund file Form N-23C-1 with the Commission is to allow the Commission to monitor funds' repurchase of securities as well as any written solicitation used by the fund to effect those repurchases, and to make that information available to the public. Investors may seek this information when determining whether to invest in certain funds. The requirement to file Form N-23C-1 applies to a closed-end

fund only when the fund has repurchased its securities. If the information provided in the form were collected less frequently than a month after repurchases occur, the Commission and investing public would lack current information about closed-end funds that repurchase their own securities.

Commission staff estimates that each year approximately 30 closed-end funds use the repurchase procedures under Rule 23c-1, and that these funds file a total of 180 forms each year. The number of forms filed by each fund ranges from 1 to 12 depending on the number of months in which the fund repurchases its securities under Rule 23c-1. Commission staff estimates that each response requires 1 burden hour to prepare and file Form N-23C-1 with a copy of any written solicitation to purchase securities under the rule (if necessary).<sup>1</sup> The total annual burden of the rule's paperwork requirements is estimated to be 180 hours.

Section 19(a) [15 U.S.C. 80a-19(a)] of the Investment Company Act 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 the statement by rule.

Rule 19a-1 [17 CFR 270.19a-1] under the Act is entitled: "Written Statement to Accompany Dividend Payments by Management Companies." Rule 19a-1 sets forth specific requirements for the information that must be included in statements made under Section 19(a) by registered investment companies. The rule requires that the statement indicate what portions of the payment are made from net income, net profits and paid-in capital.<sup>2</sup> When any part of the payment is made from net profits, the rule requires that the statement disclose certain other information relating to the appreciation or depreciation of portfolio securities. If an estimated portion is

<sup>1</sup> The burden hour estimates are based upon consultation with lawyers and accountants familiar with the practices of fund boards and the staff of investment advisers.

<sup>2</sup> Rule 19a-1 requires, among other things, that every written statement made under Section 19 of the Act by or on behalf of a management company clearly indicate what portion of the payment per share is made from the following sources: net income for the current or preceding fiscal year, or accumulated undistributed net income, or both, not including in either case profits or losses from the sale of securities or other properties; accumulated undistributed net profits from the sale of securities or other properties; and paid-in surplus or other capital source.