

of an interview with an RRB field-office representative. During the interview, the field-office representative enters the information obtained into an on-line information system. Upon completion of the interview, the applicant receives Form AA-3cert, Application Summary and Certification, which summarizes the

information that was provided by/or verified by the applicant, for review and signature. The RRB also uses manual Form AA-3 in instances where the RRB representative is unable to contact the applicant in person or by telephone i.e., the applicant lives in another country. Completion of Forms AA-3 and AA-

3cert is required to obtain a benefit. One response is requested of each respondent. The RRB proposes minor non-burden impacting editorial changes to Form(s) AA-3cert and AA-3. The RRB estimates the burden for the collection as follows:

#### ESTIMATED BURDEN

Form No.	Estimated annual responses	Estimated completion time (per response)	Estimated annual burden (hours)
AA-3cert .....	10,800	30	5,400
AA-3 (manual) .....	250	58	242
Total .....	11,050	.....	5,642

**Additional Information or Comments:** To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail request to [Charles.Mierzwa@RRB.GOV](mailto:Charles.Mierzwa@RRB.GOV). Comments regarding the information collection should be addressed to Patricia A. Henaghan, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or send an e-mail to [Patricia.Henaghan@RRB.GOV](mailto:Patricia.Henaghan@RRB.GOV). Written comments should be received within 60 days of this notice.

**Charles Mierzwa,**  
Clearance Officer.

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BILLING CODE 7905-01-P

#### OFFICE OF SCIENCE AND TECHNOLOGY POLICY

##### President's Council of Advisors on Science and Technology

**Notice of Meeting:** Partially Closed Meeting of the President's Council of Advisors on Science and Technology.

**ACTION:** Public notice.

**SUMMARY:** This notice sets forth the schedule and summary agenda for a partially closed meeting of the President's Council of Advisors on Science and Technology (PCAST), and describes the functions of the Council. Notice of this meeting is required under the Federal Advisory Committee Act (FACA), 5 U.S.C., App.

**DATES:** January 7, 2010.

**ADDRESSES:** The meeting will be held at the National Academy of Sciences building, 2100 C Street, NW., Lecture Room, Washington, DC.

**Type of Meeting:** Open and closed.

**Proposed Schedule and Agenda:** The President's Council of Advisors on Science and Technology (PCAST) is scheduled to meet in open session on January 7, 2010 from 10 a.m.-6 p.m. with a lunch break from 12 p.m. to 2 p.m.

**Open Portion of Meeting:** During this open meeting, PCAST is tentatively scheduled to hear presentations from representatives of the Office of Science and Technology Policy, the Department of Energy, the Department of Homeland Security, the Department of Agriculture, and the Department of Commerce, as well as an expert in healthcare policy. Speakers will address the following issues: Energy research, development, and demonstration; homeland security science and technology; agriculture research; science, technology, and innovation; and healthcare policy. Additional information and the agenda will be posted at the PCAST Web site at: <http://www.ostp.gov/cs/pcast>.

**Closed Portion of the Meeting:** PCAST may hold a closed meeting of approximately 1 hour with the President on January 7, 2010, which must take place in the White House for the President's scheduling convenience and to maintain Secret Service protection. This meeting will be closed to the public because such portion of the meeting is likely to disclose matters that are to be kept secret in the interest of national defense or foreign policy under 5 U.S.C. 552b(c)(1). The precise date and time of this potential meeting has not yet been determined.

**Public Comments:** It is the policy of the PCAST to accept written public comments of any length, and to accommodate oral public comments whenever possible. The PCAST expects that public statements presented at its meetings will not be repetitive of

previously submitted oral or written statements.

The public comment period for this meeting will take place on January 7, 2010 at a time specified in the meeting agenda posted on the PCAST Web site [<http://www.ostp.gov/pcast>]. This public comment period is designed only for substantive commentary on PCAST's work, not for business marketing purposes.

**Oral Comments:** To be considered for the public speaker list at the January meeting, interested parties should register to speak at <http://www.ostp.gov/pcast>, no later than 5 p.m. Eastern Time on Wednesday, December 30, 2009. Phone or email reservations will not be accepted. To accommodate as many speakers as possible, the time for public comments will be limited to two (2) minutes per person, with a total public comment period of 30 minutes. If more speakers register than there is space available on the agenda, PCAST will randomly select speakers from among those who applied. Those not selected to present oral comments may always file written comments with the committee. Speakers are requested to bring at least 35 copies of their oral comments for distribution to the participants and public at the meeting.

**Written Comments:** Although written comments are accepted until the date of the meeting, written comments should be submitted to PCAST at least two weeks prior to each meeting date so that the comments may be made available to the PCAST members prior to the meeting for their consideration. Information regarding how to submit comments and documents to PCAST is available at <http://www.ostp.gov/pcast> in the section entitled "Connect with PCAST."

Please note that because PCAST operates under the provisions of FACA,

all public comments and/or presentations will be treated as public documents and will be made available for public inspection, including being posted on the PCAST Web site.

**FOR FURTHER INFORMATION CONTACT:** For Further Information: Information regarding the meeting agenda, time, location, and how to register for the meeting is available on the PCAST Web site at: <http://www.ostp.gov/pcast>. A live video webcast and an archive of the webcast after the event will be available at <http://www.ostp.gov/pcast>. The archived video will be available within one week of the meeting. Questions about the meeting should be directed to Dr. Deborah D. Stine, PCAST Executive Director, at [dstine@ostp.eop.gov](mailto:dstine@ostp.eop.gov), (202) 456-6006. Please note that public seating for this meeting is limited and is available on a first-come, first-served basis.

**SUPPLEMENTARY INFORMATION:** The President's Council of Advisors on Science and Technology was established by Executive Order 13226 on September 30, 2001. The PCAST is an advisory group of the nation's leading scientists and engineers who directly advise the President and the Executive Office of the President. PCAST makes policy recommendations in the many areas where understanding of science, technology, and innovation is key to strengthening our economy and forming policy that works for the American people. PCAST is administered by the Office of Science and Technology Policy (OSTP). PCAST is co-chaired by Dr. John P. Holdren, Assistant to the President for Science and Technology, and Director, Office of Science and Technology Policy, Executive Office of the President, The White House; Dr. Harold E. Varmus, President, Memorial Sloan-Kettering Cancer Center; and Dr. Eric S. Lander, President and Director, Broad Institute of MIT and Harvard.

**Meeting Accommodations:** Individuals requiring special accommodation to access this public meeting should contact Dr. Stine at least ten business days prior to the meeting so that appropriate arrangements can be made.

**M. David Hodge,**

*Operations Manager.*

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**BILLING CODE 3170-W9-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 3a-4; SEC File No. 270-401; OMB Control No. 3235-0459.

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.

Rule 3a-4 (17 CFR 270.3a-4) under the Investment Company Act of 1940 (15 U.S.C. 80a) ("Investment Company Act" or "Act") provides a nonexclusive safe harbor from the definition of investment company under the Act for certain investment advisory programs. These programs, which include "wrap fee" and "mutual fund wrap" programs, generally are designed to provide professional portfolio management services to clients who are investing less than the minimum usually required by portfolio managers but more than the minimum account size of most mutual funds. Under wrap fee and similar programs, a client's account is typically managed on a discretionary basis according to pre-selected investment objectives. Clients with similar investment objectives often receive the same investment advice and may hold the same or substantially similar securities in their accounts. Some of these investment advisory programs may meet the definition of investment company under the Act because of the similarity of account management.

In 1997, the Commission adopted rule 3a-4, which clarifies that programs organized and operated in a manner consistent with the conditions of rule 3a-4 are not required to register under the Investment Company Act or comply with the Act's requirements.<sup>1</sup> These programs differ from investment

companies because, among other things, they provide individualized investment advice to the client. The rule's provisions have the effect of ensuring that clients in a program relying on the rule receive advice tailored to the client's needs.

Rule 3a-4 provides that each client's account must be managed on the basis of the client's financial situation and investment objectives and consistent with any reasonable restrictions the client imposes on managing the account. When an account is opened, the sponsor<sup>2</sup> (or its designee) must obtain information from each client regarding the client's financial situation and investment objectives, and must allow the client an opportunity to impose reasonable restrictions on managing the account.<sup>3</sup> In addition, the sponsor (or its designee) must contact the client annually to determine whether the client's financial situation or investment objectives have changed and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. The sponsor (or its designee) must also notify the client quarterly, in writing, to contact the sponsor (or its designee) regarding changes to the client's financial situation, investment objectives, or restrictions on the account's management.<sup>4</sup>

The program must provide each client with a quarterly statement describing all activity in the client's account during the previous quarter. The sponsor and personnel of the client's account manager who know about the client's account and its management must be reasonably available to consult with the client. Each client also must retain certain indicia of ownership of all securities and funds in the account.

The requirement that the sponsor (or its designee) obtain information about each new client's financial situation and investment objectives when their account is opened is designed to ensure that the investment adviser has sufficient information regarding the client's unique needs and goals to

<sup>2</sup> For purposes of rule 3a-4, the term "sponsor" refers to any person who receives compensation for sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of, persons responsible for managing the client's account in the program.

<sup>3</sup> Clients specifically must be allowed to designate securities that should not be purchased for the account or that should be sold if held in the account. The rule does not require that a client be able to require particular securities be purchased for the account.

<sup>4</sup> The sponsor also must provide a means by which clients can contact the sponsor (or its designee).

<sup>1</sup> Status of Investment Advisory Programs Under the Investment Company Act of 1940, Investment Company Act Release No. 22579 (Mar. 24, 1997) (62 FR 15098 (Mar. 31, 1997)) ("Adopting Release"). In addition, there are no registration requirements under section 5 of the Securities Act of 1933 for these programs. See 17 CFR 270.3a-4, introductory note.