

record for the most recent twelve-month period ended June 30. Funds also use Form N-PX to inform the Commission that certain of their portfolios do not hold any equity securities and have no proxy record to file.

The Commission requires the dissemination of this information in order to meet the filing and disclosure requirements of the Investment Company Act and to enable Funds to provide investors with the information necessary to evaluate an investment in the Fund. 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. Requiring a Fund to file its annual reports of Form N-PX has the advantages of making each Fund's proxy voting record available within a relatively short period of time after the proxy voting season, and of providing disclosure of all Funds' proxy voting records over a uniform period of time.

There are approximately 3,700 Funds registered with the Commission, representing 7,900 Fund portfolios, which are required to file one Form N-PX each year. Those 7,900 portfolios are comprised of 5,000 portfolios holding equity securities and 2,900 portfolios holding no equity securities. The staff estimates that filing a response that states that the portfolio does not hold equity securities will require a 10 minute burden per response. The burden for portfolios holding equity securities is estimated to be 14.4 hours per response. The total annual reporting and recordkeeping burden is estimated to be approximately 72,483 hours ((5,000 responses \times 14.4 hours per response for equity-holding portfolios) + (2,900 \times 10 minutes per response for portfolio holding no equity securities)).

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 R. Corey Booth, Director/Chief

Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

Dated: November 23, 2005.

Jonathan G. Katz,
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 34b-1; 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 ("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 (17 CFR 270.34b-1) under the Investment Company Act of 1940, Sales Literature Deemed to be Misleading.

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 sales literature, required to be filed with the Commission by section 24(b) of the Investment Company Act [15 U.S.C. 80a-24(b)],¹ that includes performance data unless it also includes the appropriate uniformly computed data and the legend disclosure required in advertisements by rule 482 under the Securities Act of 1933 [17 CFR 230.482].

Requiring the inclusion of such standardized performance data in sales

¹ Sales literature addressed to or intended for distribution to prospective investors shall be deemed filed with the Commission for purposes of section 24(b) of the Investment Company Act upon filing with a national securities association registered under section 15A of the Securities Exchange Act of 1934 that has adopted rules providing standards for the investment company advertising practices of its members and has established and implemented procedures to review that advertising. See Rule 24b-3 under the Investment Company Act [17 CFR 270.24b-3].

literature is designed to prevent misleading performance claims by funds and to enable investors to make meaningful comparisons among fund performance claims.

The Commission estimates that 4,500 respondents file approximately 37,000 responses with the Commission, which include the information required by rule 34b-1. The burden from rule 34b-1 requires slightly more than 2.4 hours per response resulting from creating the information required under rule 34b-1.² The total burden hours for rule 34b-1 is 89,143 per year in the aggregate (37,000 responses \times 2.4092702 hours per response). 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.

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.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

Dated: November 23, 2005.

Jonathan G. Katz,
Secretary.

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² The estimated burden per response is 2.9 hours for 686 responses and 2.4 hours for the remaining, giving a more exact weighted average burden per response of approximately 2.4092702.