

Agreement and to be compatible with the Commission's program.

#### Article IX

This Agreement shall become effective on [TBA], and shall remain in effect unless and until such time as it is terminated pursuant to Article VIII.

Dated at Rockville, Maryland, this \_\_\_\_th day of \_\_\_\_\_, 2000.

FOR THE UNITED STATES  
NUCLEAR REGULATORY  
COMMISSION.

Chairman

Dated at Oklahoma City, Oklahoma this \_\_\_\_th day of \_\_\_\_\_, 2000.

FOR THE STATE OF OKLAHOMA  
Governor

[FR Doc. 00-14286 Filed 6-6-00; 8:45 am]

BILLING CODE 7590-01-P

### SECURITIES AND EXCHANGE COMMISSION

#### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: 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 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information on the following form:

Form ADV-E is the cover sheet for accountant examination certificates filed pursuant to rule 206(4)-2 under the Investment Advisers Act by investment advisers retaining custody of client securities or funds. The annual burden is approximately three minutes per respondent.

The estimate of burden hours set forth above is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

Any 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.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the

estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, and Desk Office for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 25, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-14244 Filed 6-6-00; 8:45 am]

BILLING CODE 8010-01-M

### SECURITIES AND EXCHANGE COMMISSION

#### Request Under Review by Office of Management and Budget

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 12b-1; SEC File No. 270-188; OMB Control No. 3235-0212.

Notice is hereby given that under the Paperwork Reduction Act of 1995 [44 U.S.C. 3501], the Securities and Exchange Commission (the "SEC") has submitted to the Office of Management and Budget ("OMB"), a request for extension of OMB approval for rule 12b-1 [17 CFR 270.12b-1] under the Investment Company Act of 1940 [15 U.S.C. 80a] (the "Act").

Rule 12b-1 permits a registered open-end investment company ("mutual fund") to distribute its own shares and pay expenses of distribution provided, among other things, that the mutual fund adopts a written plan ("rule 12b-1 plan") and has in writing any agreements relating to the implementation of the rule 12b-1 plan. The rule in part requires that (i) the adoption or material amendment of a rule 12b-1 plan be approved by the mutual fund's directors and shareholders; (ii) the board review quarterly reports of amounts spent under the rule 12b-1 plan; and (iii) the board consider continuation of the rule 12b-1 plan at least annually. Rule 12b-1 also requires funds relying on the rule to preserve for six years, the first two years in an easily accessible place, copies of the rule 12b-1 plan, related agreements and reports, as well as minutes of board meetings that describe the factors considered and the basis for

adopting or continuing a rule 12b-1 plan.

The board and shareholder approval requirements of rule 12b-1 are designed to ensure that fund shareholders and directors receive adequate information to evaluate and approve a rule 12b-1 plan. The requirement of quarterly reporting to the board is designed to ensure that the 12b-1 plan continues to benefit the fund and its shareholders. The recordkeeping requirements of the rule are necessary to enable Commission staff to oversee compliance with the rule.

Based on information filed with the Commission by funds, Commission staff estimates that there are 4,500 mutual funds with the 12b-1 plans. As discussed above, 12b-1 requires the board of each fund with a 12b-1 plan to (i) review quarterly reports of amounts spent under the plan and (ii) annually consider the plan's continuation (which generally is combined with the fourth quarterly review). This results in a total number of annual responses per fund of four and an estimated total number of industry responses of 18,000 (4,500 funds x 4 annual responses per fund = 18,000 responses).

Based on conversations with fund industry representatives, Commission staff estimates that for each of the 4,500 mutual funds that currently have a 12b-1 plan, the average annual burden of complying with the rule is 50 hours to maintain the plan. This estimate takes into account the time needed to prepare quarterly reports to the board of directors, the board's consideration of those reports, and the board's annual consideration of the plan's continuation. Commission staff therefore estimates that the total burden of the rule's paperwork requirements is 225,000 hours (4,500 funds x 50 hours per fund = 225,000 hours).

The estimate of burden hours is made solely for the purpose of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of Commission rules.

If a currently operating fund seeks to (i) adopt a new rule 12b-1 plan or (ii) materially increase the amount it spends for distribution under its rule 12b-1 plan, rule 12b-1 requires that the fund obtain shareholder approval. As a consequence, the fund will incur the cost of a proxy. Commission staff estimates that four funds per year prepare a proxy in connection with the adoption or material amendment of a rule 12b-1 plan. Commission staff further estimates that the cost of each fund's proxy is \$15,000. Thus the total