

negotiated service agreement provides performance-based incentives to encourage Bank of America to undertake certain mailing activities to reduce Postal Service costs associated with processing Bank of America's letter-rated First-Class Mail and Standard Mail. The agreement also encompasses mail entered into the system by or on behalf of Bank of America subsidiaries or affiliates. The agreement is described as a pure cost-savings agreement based on pay for performance rather than compliance with specific process changes.

The agreement requires multiple operational commitments from Bank of America: Implementing Four-State Barcode, OneCode ACS, CONFIRM, Seamless Acceptance, FAST and eDropship; barcoding of Courtesy and Business Reply Mail and Qualified Business Reply Mail; and waiver of physical return of certain First-Class Mail and Standard Mail in return for acceptance of electronic information.

The Postal Service agrees to pay rate discounts from otherwise established rates for improvements in address quality and mail processing based on actual mail volumes and performance. First-Class Mail discounts will be available for improvements in mail processing, reductions in return rates, and reductions in forwarding rates. Standard Mail discounts will be available for improvements in mail processing, and reductions in undeliverable-as-addressed rates. The discounts, in the form of refunds, will be calculated quarterly and are based on a percentage of the resulting cost savings to the Postal Service. Specific per-piece discounts based on overall percentage incremental improvements are described in the Request, Attachment B.

The Postal Service estimates it may benefit by \$5.5 million, net of incentives, over the three-year life of the Negotiated Service Agreement. USPS-T-1 at 24. However, because the agreement is performance based, the actual value of the agreement can not be known with certainty until after the agreement has ended.

II. Commission Response

Applicability of the rules for baseline negotiated service agreements. For administrative purposes, the Commission has docketed the instant filing as a request predicated on a baseline negotiated service agreement as described by rule 195 [39 CFR 3001.195].

Representation of the general public. In conformance with former section 3624(a) of title 39, the Commission

designates Shelley S. Dreifuss, director of the Commission's Office of the Consumer Advocate (OCA), to represent the interests of the general public in this proceeding. Pursuant to this designation, Ms. Dreifuss will direct the activities of Commission personnel assigned to assist her and, upon request, will supply their names for the record. Neither Ms. Dreifuss nor any of the assigned personnel will participate in or provide advice on any Commission decision in this proceeding.

Intervention. Those wishing to be heard in this matter are directed to file a notice of intervention on or before March 5, 2007. The notice of intervention shall be filed using the Internet (Filing Online) at the Commission's Web site (<http://www.prc.gov>), unless a waiver is obtained for hardcopy filing. Rules 9(a) and 10(a) [39 CFR 3001.9a and 10a]. Notices should indicate whether participation will be on a full or limited basis, see rules 20 and 20a [39 CFR 3001.20 and 20a], and shall indicate if a hearing on this Request is desired.

Prehearing conference. A prehearing conference will be held March 14, 2007, at 10 a.m. in the Commission's hearing room. Participants are encouraged to immediately begin discovery once a notice of intervention is filed to begin developing issues for consideration. Participants shall be prepared to address the scheduling of additional discovery and any issue(s) that justify scheduling a hearing at the prehearing conference. The Commission strongly urges participants to file supporting written argument in advance of the prehearing conference in regard to the identification of any issue(s) that would indicate the need to schedule a hearing, or any other scheduling request. The Commission intends to resolve such issues shortly after the prehearing conference.

Ordering Paragraphs

It is ordered:

1. The Commission establishes Docket No. MC2007-1 to consider the Postal Service Request referred to in the body of this order.
2. The Commission will sit en banc in this proceeding.
3. Shelley S. Dreifuss, director of the Commission's Office of the Consumer Advocate, is designated to represent the interests of the general public.
4. The deadline for filing notices of intervention is March 5, 2007.
5. A prehearing conference will be held March 14, 2007, at 10 a.m. in the Commission's hearing room.

6. The Secretary shall arrange for publication of this notice and order in the **Federal Register**.

By the Commission.

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 23c-3, and Form N-23c-3, SEC File No. 270-373 OMB Control No. 3235-0422

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 350 *et seq.*), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 23c-3 (17 CFR 270.23c-3) under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) is entitled: "Repurchase of Securities of Closed-End Companies." The rule permits certain closed-end investment companies ("closed-end funds" or "funds") periodically to offer to repurchase from shareholders a limited number of shares at net asset value. The rule includes several reporting and recordkeeping requirements. The fund must send shareholders a notification that contains specified information each time the fund makes a repurchase offer (on a quarterly, semi-annual, or annual basis, or for certain funds, on a discretionary basis not more often than every two years). The fund also must file copies of the shareholder notification with the Commission (electronically through the Commission's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR")) attached to Form N-23c-3 (17 CFR 274.221), a cover sheet that provides limited information about the fund and the type of offer the fund is making.¹ The fund must

¹ Form N-23c-3 requires the fund to state its registration number, its full name and address, the date of the accompanying shareholder notification, and the type of offer being made (periodic, discretionary, or both).

describe in its annual report to shareholders the fund's policy concerning repurchase offers and the results of any repurchase offers made during the reporting period. The fund's board of directors must adopt written procedures designed to ensure that the fund's investment portfolio is sufficiently liquid to meet its repurchase obligations and other obligations under the rule. The board periodically must review the composition of the fund's portfolio and change the liquidity procedures as necessary. The fund also must file copies of advertisements and other sales literature with the Commission as if it were an open-end investment company subject to section 24 of the Investment Company Act (15 U.S.C. 80a-24) and the rules that implement section 24.²

The requirement that the fund send a notification to shareholders of each offer is intended to ensure that a fund provides material information to shareholders about the terms of each offer, which may differ from previous offers on such matters as the maximum amount of shares to be repurchased (the maximum repurchase amount may range from 5% to 25% of outstanding shares). The requirement that copies be sent to the Commission is intended to enable the Commission to monitor the fund's compliance with the notification requirement. The requirement that the shareholder notification be attached to Form N-23c-3 is intended to ensure that the fund provides basic information necessary for the Commission to process the notification and to monitor the fund's use of repurchase offers. The requirement that the fund describe its current policy on repurchase offers and the results of recent offers in the annual shareholder report is intended to provide shareholders current information about the fund's repurchase policies and its recent experience. The requirement that the board approve and review written procedures designed to maintain portfolio liquidity is intended to ensure that the fund has enough cash or liquid securities to meet its repurchase obligations, and that written procedures are available for review by shareholders and examination by the Commission. The requirement that the fund file advertisements and sales literature as if it were an open-end investment company is intended to facilitate the review of these materials by the Commission or the NASD to

prevent incomplete, inaccurate, or misleading disclosure about the special characteristics of a closed-end fund that makes periodic repurchase offers.

Complying with the collection of information requirements of the rule is mandatory only for those funds that rely on the rule in order to repurchase shares of the fund. The information provided to the Commission on Form N-23c-3 will not be kept confidential.

The Commission staff estimates that approximately 34 funds make use of rule 23c-3, and that on average a fund spends approximately 126 hours annually in complying with the requirements of the rule and Form N-23c-3. The Commission staff therefore estimates the total annual burden of the rule's and form's paperwork requirements to be 4284 hours.

Written comments are invited on: (a) Whether the collections of information are necessary for the 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 collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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, Securities and Exchange Commission, C/O Shirley Martinson 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: PRA_Mailbox@sec.gov.

Dated: February 6, 2007.

Florence E. Harmon,

Deputy Secretary.

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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: Rule 30e-1, SEC File No. 270-21 OMB Control No. 3235-0025

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 ("OMB") a request for extension of the previously approved collection of information discussed below.

The collection of information is entitled: "Rule 30e-1 under the Investment Company Act of 1940, Reports to Stockholders of Management Companies." Section 30(e) (15 U.S.C. 80a-29(e)) of the Investment Company Act of 1940 ("Investment Company Act") (15 U.S.C. 80a-1 *et seq.*) requires a registered investment company ("fund") to transmit to its shareholders, at least semi-annually, reports containing information and financial statements as the Commission may prescribe. Among other requirements, Rule 30e-1 (17 CFR 270.30e-1) under the Investment Company Act directs funds to include in the shareholder reports the information that is required by the fund's registration statement. Failure to require the collection of this information would seriously impede the amount of current information available to shareholders and the public about funds and would prevent the Commission from implementing the regulatory program required by statute. The estimated annual number of respondents providing shareholder reports under Rule 30e-1 is 4,040. The proposed frequency of response is semi-annual. The estimate of the total annual reporting burden of the collection of information is approximately 145.8 hours per shareholder report and the total estimated annual burden for the industry is 1,178,064 hours (145.8 hours per report × 2 reports × 4,040 funds). Providing the information required by Rule 30e-1 is mandatory. Responses will not be kept confidential. Estimates of the 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 SEC rules and forms.

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.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or e-mail to:

² Rule 24b-3 under the Investment Company Act (17 CFR 270.24b-3), however, would generally exempt the fund from that requirement when the materials are filed instead with the NASD, as nearly always occurs under NASD procedures, which apply to the underwriter of every fund.