

transaction for a period of not less than six years from the end of the fiscal year in which the transaction occurred. The collection of information required by rule 17a-7 is necessary to obtain the benefits of the rule. Responses will not be kept confidential. 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.

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

Dated: November 17, 2005.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. E5-6539 Filed 11-25-05; 8:45 am]

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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 30a-8; SEC File No. 270-516; OMB Control No. 3235-0574.

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 (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.

Rule 3a-8 of the Investment Company Act of 1940 (the "Act"), serves as a nonexclusive safe harbor from investment company status for certain research and development companies ("R&D companies"). The rule requires that the board of directors of an R&D company seeking to rely on the safe harbor adopt an appropriate resolution evidencing that the company is primarily engaged in a non-investment business and record that resolution contemporaneously in its minute books or comparable documents.<sup>1</sup> An R&D company seeking to rely on the safe harbor must retain these records only as long as such records must be maintained in accordance with state law.

Rule 3a-8 contains an additional requirement that is also a collection of information within the meaning of the PRA. The board of directors of a company that relies on the safe harbor under rule 3a-8 must adopt a written policy with respect to the company's capital preservation investments. We expect that the board of directors will base its decision to adopt the resolution discussed above, in part, on investment guidelines that the company will follow to ensure its investment portfolio is in compliance with the rule's requirements.

The collection of information imposed by rule 3a-8 is voluntary because the rule is an exemptive safe harbor, and therefore, R&D companies may choose whether or not to rely on it. The purposes of the information collection requirements in rule 3a-8 are to ensure that: (i) The board of directors of an R&D company is involved in determining whether the company should be considered an investment company and subject to regulation under the Act, and (ii) adequate records are available for Commission review, if necessary. Rule 3a-8 would not require the reporting of any information or the filing of any documents with the Commission.

Commission staff estimates that there is no annual recordkeeping burden associated with the rule's requirements. Nevertheless, the Commission requests authorization to maintain an inventory of one burden hour for administrative purposes.

There are approximately 33,000 R&D companies in the United States.<sup>2</sup> Rule 3a-8 impacts non-manufacturing R&D

<sup>1</sup> Rule 3a-8(a)(6). This requirement is modeled on the requirement in rule 3a-2 under the Act that provides a temporary exemption from the Act for transient investment companies. 17 CFR 270.3a-2.

<sup>2</sup> See National Science Board, Science and Engineering Indicators 2004 ("NSB Indicators") (available at <http://www.nsf.gov/statistics/seind04/>).

companies that would fall within the definition of investment company pursuant to section 3(a)(1)(C) of the Act [15 U.S.C. 80a-3(a)(1)(C)].<sup>3</sup> Of the 16,170 non-manufacturing R&D Companies, the Commission believes that companies in scientific R&D services are more likely to use the exemption provided by rule 3a-8.<sup>4</sup> This field comprises companies that specialize in conducting R&D for other organizations, such as many biotechnology companies.<sup>5</sup> It accounts for 18%, or approximately 2910 companies.<sup>6</sup> Given that the board resolutions and investment guidelines will generally need to be adopted only once (unless relevant circumstances change),<sup>7</sup> the Commission believes that all the companies that seek to rely on rule 3a-8 would have adopted their board resolutions and established written investment guidelines in 2003 when the rule was adopted. We expect that newly formed R&D companies would adopt the board resolution and investment guidelines simultaneously with their formation documents in the ordinary course of business.<sup>8</sup> Therefore, we estimate that rule 3a-8 will not create additional time burdens.

Written comments are invited on: (a) Whether the proposed collection of

<sup>3</sup> The Act provides certain exclusions from the definition of investment company for a company that is primarily engaged in a non-investment business. 15 U.S.C. 80a-3(b)(1). For purposes of this PRA analysis, we assume that all manufacturing R&D companies are primarily engaged in the manufacturing industry and, therefore, may rely on the exclusion for companies primarily engaged in a non-investment business. For example, the top two manufacturing R&D companies in terms of dollars spent are Ford Motor Company and General Motors, which are primarily engaged in motor vehicle manufacturing. See NSB Indicators, *supra* note 2.

<sup>4</sup> We believe that R&D Companies in this field are most likely to rely on the rule because they often raise and invest large amounts of capital to fund their research and product development and may make strategic investments in other R&D companies to develop products jointly. These activities may cause the R&D companies to fall within the definition of investment company and fail to qualify for statutory exclusions under the Act when using the Commission's traditional analysis. See Certain Research and Development Companies, Release No. 26077 (Jun. 16, 2003) [68 FR 37045 (Jun. 20, 2003)], at n. 12 and accompanying text ("Rule 3a-8 Release").

<sup>5</sup> See NSB Indicators, *supra* note 2.

<sup>6</sup> *Id.*

<sup>7</sup> In the event of changed circumstances, the Commission believes that the board resolution and investment guidelines will be amended and recorded in the ordinary course of business and would not create additional time burdens.

<sup>8</sup> In order for these companies to raise sufficient capital to fund their product development stage, we believe they will need to present potential investors with investment guidelines. Investors would want to be assured that the company's funds are invested consistent with the goals of capital preservation and liquidity.

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 16, 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 498; File No. 270-435; OMB Control No. 3235-0488.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 ("Act") [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 ("OMB") for extension and approval.

### Rule 498 Under the Securities Act of 1933, Profiles for Certain Open-End Management Investment Companies

Rule 498 of the Securities Act of 1933 [17 CFR 230.498] permits open-end management investment companies (or a series of an investment company organized as a series company, which offers one or more series of shares representing interests in separate investment portfolios) ("funds") to provide investors with a "profile" that

contains a summary of key information about a fund, including the fund's investment objectives, strategies, risks and performance, and fees, in a standardized format. The profile provides investors the option of buying fund shares based on the information in the profile or reviewing the fund's prospectus before making an investment decision. Investors purchasing shares based on a profile receive the fund's prospectus prior to or with confirmation of their investment in the fund.

Consistent with the filing requirement of a fund's prospectus, a profile must be filed with the Commission thirty days before first use. Such a filing allows the Commission to review the profile for compliance with Rule 498. Compliance with the rule's standardized format assists investors in evaluating and comparing funds.

It is estimated that approximately 1 initial profile and 252 updated profiles are filed with the Commission annually. The Commission estimates that each profile contains on average 1.25 portfolios, resulting in 1.25 portfolios filed annually on initial profiles and 315 portfolios filed annually on updated profiles. The number of burden hours for preparing and filing an initial profile per portfolio is 25. The number of burden hours for preparing and filing an updated profile per portfolio is 10. The total burden hours for preparing and filing initial and updated profiles under Rule 498 is 3,181, representing a decrease of 1,269 hours from the prior estimate of 4,450. The reduction in burden hours is attributable to the lower number of profiles actually prepared and filed as compared to the previous estimates.

The estimates of average burden hours are made solely for the purposes of the Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

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 17, 2005.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. E5-6541 Filed 11-25-05; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27148]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

November 18, 2005.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November 2005. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (tel. 202-551-5850). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 13, 2005, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

#### FOR FURTHER INFORMATION CONTACT:

Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 100 F Street, NE., Washington, DC 20549-0504.

#### Hilliard Lyons Research Trust [File No. 811-9281]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 31, 2005, applicant transferred its assets to The RBB Fund, Inc., based on net asset value. Expenses of approximately, \$448,249 incurred in connection with the reorganization were paid by J.J.B.