

**SUMMARY:** Under the provision of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to publish a Notice in the **Federal Register** notifying the public, that the Agency is preparing an information collection request for OMB review, approval, and request public review and comment on the submission. Comments are being solicited on the need for the information, the accuracy of the Agency's burden estimate; the quality, practical utility and clarity of the information to be collected; and ways to minimize the reporting burden, including automated collection techniques by use of other forms of technology. The proposed form under review is summarized below.

**DATES:** Comments must be received within 60 calendar days of publication of this Notice.

**ADDRESSES:** Copies of the subject form and the request for review prepared for submission to OMB may be obtained from the Agency submitting officer. Comments on the form should be submitted to the Agency Submitting Officer.

**FOR FURTHER INFORMATION CONTACT:** OPIC Agency Submitting Officer: Essie S. Bryant, Records Management Officer, Overseas Private Investment Corporation, 1100 New York Avenue, NW., Washington, DC 20527; 202-336-8563.

*OMB Reviewer:* David Rostker, Office of Information and Regulator Affairs, Office of Management and Budget, New Executive Office Building, Docket Library, Room 10102, 725 17th Street, NW., Washington, DC 20503; (202) 395-3897.

#### Summary Form Under Review

*Type of Request:* Renewal/Revision.

*Title:* Expedited Screening Questionnaire On-Lending Transactions.

*Form Number:* OPIC-168.

*Frequency of Use:* Once per investor per project.

*Type of Respondents:* Business or other institution (except farms); individuals.

*Description of Affected Public:* U.S. companies or citizens investing overseas.

*Reporting Hours:* 4.0 hours per project.

*Number of Responses:* 300 per year.

*Federal Cost:* \$17,000 per year.

*Authority for Information Collection:* Sections 231, 234(a), 239(d), and 240A of the Foreign Assistance Act of 1961, as amended.

*Abstract (Needs and Uses):* The application is the principal document

used by OPIC to determine the investor's and the project's eligibility for debt financing, assess the environmental impact and developmental effects of the project, measure the economic effects for the U.S. and the host country's economy, and collect information for underwriting analysis.

Dated: January 24, 2006.

**Eli Landy,**

*Senior Counsel for Administrative Law,  
Department of Legal Affairs.*

[FR Doc. 06-931 Filed 1-31-06; 8:45 am]

**BILLING CODE 3210-01-M**

#### POSTAL SERVICE

##### Sunshine Act Meeting; Board of Governors

**TIMES AND DATES:** 10:30 a.m., Tuesday, February 7, 2006; 8:30 a.m. and 10 a.m., Wednesday, February 8, 2006.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW., in the Benjamin Franklin Room.

**STATUS:** February 7—10:30 a.m. (Closed); February 8—8:30 a.m. (Open); February 8—10 a.m. (Closed).

##### MATTERS TO BE CONSIDERED:

**Tuesday, February 7 at 10:30 a.m. (Closed)**

1. Strategic Planning.
2. Financial Update.
3. Rate Case Planning.
4. Labor Negotiations Planning.
5. Negotiated Service Agreement.
6. Capital Investment—Remote Encoding System.
7. Personnel Matters and Compensation Issues.

**Wednesday, February 8 at 8:30 a.m. (Open)**

1. Minutes of the Previous Meeting, January 10, 2006.
2. Remarks of the Postmaster General and CEO Jack Potter.
3. Appointment of Members to Board Committees and Committee Reports.
4. Capital Investment—Flats Sequencing System and Delivery Point Packager Research & Development Modification.
5. Quarterly Report on Financial Performance.
6. Tentative Agenda for the March 28, 2006, meeting in Washington, DC.

**Wednesday, February 8 at 10 a.m. (Closed) (If Needed)**

1. Continuation of Tuesday's closed session agenda.

**CONTACT PERSON FOR MORE INFORMATION:** William T. Johnstone, Secretary of the

Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260-1000. Telephone (202) 268-4800.

**William T. Johnstone,**

*Secretary.*

[FR Doc. 06-995 Filed 1-30-06; 3:33 pm]

**BILLING CODE 7710-12-M**

#### 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 0-1; SEC File No. 270-472; OMB Control No. 3235-0531.

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 requests for extension of the previous approved collections of information discussed below.

The Investment Company Act of 1940 (the "Act")<sup>1</sup> establishes a comprehensive framework for regulating the organization and operation of investment companies ("funds"). A principal objective of the Act is to protect fund investors by addressing the conflicts of interest that exist between funds and their investment advisers and other affiliated persons. The Act places significant responsibility on the fund board of directors in overseeing the operations of the fund and policing the relevant conflicts of interest.<sup>2</sup>

In one of its first releases, the Commission exercised its rulemaking authority pursuant to sections 38(a) and 40(b) of the Act by adopting rule 0-1 [17 CFR 270.0-1].<sup>3</sup> Rule 0-1, as subsequently amended on numerous occasions, provides definitions for the terms used by the Commission in the rules and regulations it has adopted pursuant to the Act. The rule also contains a number of rules of construction for terms that are defined either in the Act itself or elsewhere in the Commission's rules and regulations. Finally, rule 0-1 defines terms that serve as conditions to the availability of

<sup>1</sup> 15 U.S.C. 80a-1.

<sup>2</sup> For example, fund directors must approve investment advisory and distribution contracts. See 15 U.S.C. 80a-15(a), (b), and (c).

<sup>3</sup> Investment Company Act Release No. 4 (Oct. 29, 1940) [5 FR 4316 (Oct. 31, 1940)]. Note that rule 0-1 was originally adopted as rule N-1.

certain of the Commission's exemptive rules. More specifically, the term "independent legal counsel," as defined in rule 0-1, sets out conditions that funds must meet in order to rely on any of ten exemptive rules under the Act ("exemptive rules").<sup>4</sup>

The Commission amended rule 0-1 to include the definition of the term "independent legal counsel" in 2001.<sup>5</sup> This amendment was designed to enhance the effectiveness of fund boards of directors and to better enable investors to assess the independence of those directors. The Commission also amended the exemptive rules to require that any person who serves as legal counsel to the independent directors of any fund that relies on any of the exemptive rules must be an "independent legal counsel." This requirement was added because independent directors can better perform the responsibilities assigned to them under the Act and the rules if they have the assistance of truly independent legal counsel.

If the board's counsel has represented the fund's investment adviser, principal underwriter, administrator (collectively, "management organizations") or their "control persons"<sup>6</sup> during the past two years, rule 0-1 requires that the board's independent directors make a determination about the adequacy of the counsel's independence. A majority of the board's independent directors are required to reasonably determine, in the exercise of their judgment, that the counsel's prior or current representation of the management organizations or their control persons was sufficiently limited to conclude that it is unlikely to adversely affect the counsel's professional judgment and legal representation. Rule 0-1 also requires that a record for the basis of this determination is made in the minutes of the directors' meeting. In addition, the independent directors must have obtained an undertaking from the counsel to provide them with the information necessary to make their determination and to update promptly that information when the person begins

to represent a management organization or control person, or when he or she materially increases his or her representation. Generally, the independent directors must re-evaluate their determination no less frequently than annually.

Any fund that relies on one of the exemptive rules must comply with the requirements in the definition of "independent legal counsel" under rule 0-1. We assume that approximately 3870 funds rely on at least one of the exemptive rules annually.<sup>7</sup> We further assume that the independent directors of approximately one-third (1290) of those funds would need to make the required determination in order for their counsel to meet the definition of independent legal counsel.<sup>8</sup> We estimate that each of these 1290 funds would be required to spend, on average, 0.75 hours annually to comply with the recordkeeping requirement associated with this determination, for a total annual burden of approximately 968 hours. Based on this estimate, the total annual cost for all funds' compliance with this rule is approximately \$66,126. To calculate this total annual cost, the Commission staff assumed that two-thirds of the total annual hour burden (645 hours) would be incurred by compliance staff with an average hourly wage rate of \$89 per hour,<sup>9</sup> and one-third of the annual hour burden (323 hours) would be incurred by clerical staff with an average hourly wage rate of \$27 per hour.<sup>10</sup>

These burden hour estimates are based upon the Commission staff's experience and discussions with the

fund industry. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Compliance with the collection of information requirements of the rule is mandatory and is necessary to comply with the requirements of the rule in general. 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: [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov); and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F. Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 25, 2006.

**Nancy M. Morris,**  
Secretary.

[FR Doc. E6-1310 Filed 1-31-06; 8:45 am]

BILLING CODE 8010-01-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: Rule 3a-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 ("Commission") has submitted to the Office of Management and Budget ("OMB"), a request for extension of the previously approved collection of information discussed below.

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

<sup>4</sup> The relevant exemptive rules are: Rule 10f-3 [17 CFR 270.10f-3], Rule 12b-1 [17 CFR 270.12b-1], Rule 15a-4(b)(2) [17 CFR 270.15a-4(b)(2)], Rule 17a-7 [17 CFR 270.17a-7], Rule 17a-8 [17 CFR 270.17a-8], Rule 17d-1(d)(7) [17 CFR 270.17d-1(d)(7)], Rule 17e-1(c) [17 CFR 270.17e-1(c)], Rule 17g-1 [17 CFR 270.17g-1], Rule 18f-3 [17 CFR 270.18f-3], and Rule 23c-3 [17 CFR 270.23c-3].

<sup>5</sup> See Role of Independent Directors of Investment Companies, Investment Company Act Release No. 24816 (Jan. 2, 2001) [66 FR 3735 (Jan. 16, 2001)].

<sup>6</sup> A "control person" is any person—other than a fund—directly or indirectly controlling, controlled by, or under common control, with any of the fund's management organizations. See 17 CFR 270.01(a)(6)(iv)(B).

<sup>7</sup> Based on statistics compiled by Commission staff, we estimate that there are approximately 4300 funds that could rely on one or more of the exemptive rules. Of those funds, we assume that approximately 90 percent (3870) actually rely on at least one exemptive rule annually.

<sup>8</sup> We assume that the independent directors of the remaining two-thirds of those funds will choose not to have counsel, or will rely on counsel who has not recently represented the fund's management organizations or control persons. In both circumstances, it would not be necessary for the fund's independent directors to make a determination about their counsel's independence.

<sup>9</sup> The staff estimates concerning the wage rate for professional time and for clerical time are based on salary information compiled by the Securities Industry Association. We use the annual salaries listed for the Director of Compliance and Executive Secretary positions to make our estimates. See Securities Industry Association, *Report on Management and Professional Earnings in the Securities Industry* (2004) (available in part at <http://www.careerjournal.com/salaryhiring> (last visited Sept. 14, 2005)). Note that the average hourly wage rate estimates are modified for an 1800-hour work-year, 2.7% inflation and adjusted upward by 35% to reflect possible overhead costs and employee benefits.

<sup>10</sup>  $(645 \times \$89/\text{hour}) + (323 \times \$27/\text{hour}) = (\$66,126)$ .