

investors with balanced information in fund advertisements in order to allow investors to make better-informed decisions.

The Commission estimates that 56,936 responses are filed annually pursuant to rule 482 by 4,384 investment companies offering 37,500 portfolios. Respondents consist of all the investment companies that take advantage of the safe harbor offered by the rule for their advertisements. The burden associated with rule 482 is presently estimated to be 5.16 hours per response. The hourly burden is therefore approximately 293,790 hours (56,936 responses times 5.16 hours per response).

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Cost burden is the cost of services purchased to comply with rule 482, such as for the services of computer programmers, outside counsel, financial printers, and advertising agencies. The Commission attributes no cost burden to rule 482.

The provision of information under rule 482 is necessary to obtain the benefits of the safe harbor offered by the rule. The information provided is not 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.

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, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 27, 2005.

**Margaret H. McFarland,**

*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 10f-3, SEC File No. 270-237, OMB Control No. 3235-0226.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension and approval of the collections of information discussed below.

Section 10(f) of the Investment Company Act of 1940 (the "Act") prohibits a registered investment company ("fund") from purchasing any security during an underwriting or selling syndicate if the fund has certain relationships with a principal underwriter for the security. Congress enacted this provision in 1940 to protect funds and their shareholders by preventing underwriters from "dumping" unmarketable securities on affiliated funds.

Rule 10f-3 permits a fund to engage in a securities transaction that otherwise would violate section 10(f) if, among other things, (i) each transaction effected under the rule is reported on Form N-SAR; (ii) the fund's directors have approved procedures for purchases made in reliance on the rule, regularly review fund purchases to determine whether they comply with these procedures, and approve necessary changes to the procedures; and (iii) a written record of each transaction effected under the rule is maintained for six years, the first two of which in an easily accessible place. The written record must state (i) from whom the securities were acquired, (ii) the identity of the underwriting syndicate's members, (iii) the terms of the transactions, and (iv) the information or materials on which the fund's board of directors has determined that the purchases were made in compliance with procedures established by the board.

The rule also conditionally allows managed portions of fund portfolios to purchase securities offered in otherwise off-limits primary offerings. To qualify for this exemption, rule 10f-3 requires that the subadviser that is advising the purchaser be contractually prohibited

from providing investment advice to any other portion of the fund's portfolio and consulting with any other of the fund's advisers that is a principal underwriter or affiliated person of a principal underwriter concerning the fund's securities transactions.

These requirements provide a mechanism for fund boards to oversee compliance with the rule. The required recordkeeping facilitates the Commission staff's review of rule 10f-3 transactions during routine fund inspections and, when necessary, in connection with enforcement actions.

The staff estimates that approximately 200 funds engage in a total of approximately 1,000 rule 10f-3 transactions each year.<sup>1</sup> Rule 10f-3 requires that the purchasing fund create a written record of each transaction that includes, among other things, from whom the securities were purchased and the terms of the transaction. The staff estimates<sup>2</sup> that it takes an average fund approximately 30 minutes per transaction and approximately 500 hours<sup>3</sup> in the aggregate to comply with this portion of the rule.

The funds also must maintain and preserve these transactional records in accordance with the rule's recordkeeping requirement, and the staff estimates that it takes a fund approximately 20 minutes per transaction and that annually, in the aggregate, funds spend approximately 333 hours<sup>4</sup> to comply with this portion of the rule.

In addition, fund boards must, no less than quarterly, examine each of these transactions to ensure that they comply with the fund's policies and procedures. The information or materials upon which the board relied to come to this determination also must be maintained and the staff estimates that it takes a fund 1 hour per quarter and, in the aggregate, approximately 800 hours<sup>5</sup> annually to comply with this rule requirement.

The staff estimates that approximately half of the boards of funds that engage in rule 10f-3 transactions that deem it necessary to revise the fund's written policies and procedures for rule 10f-3

<sup>1</sup> These estimates are based on staff extrapolations from earlier data.

<sup>2</sup> Unless stated otherwise, the information collection burden estimates contained in this Supporting Statement are based on conversations between the staff and representatives of funds.

<sup>3</sup> This estimate is based on the following calculation: (30 minutes × 1,000 = 500 hours).

<sup>4</sup> This estimate is based on the following calculations: (20 minutes × 1,000 transactions = 20,000 minutes; 20,000 minutes / 60 = 333 hours).

<sup>5</sup> This estimate is based on the following calculation: (1 hour per quarter × 4 quarters × 200 funds = 800 hours).

and that complying with this requirement takes each of these funds on average, 25 hours of a compliance attorney's time and, in the aggregate, approximately 2,500 hours<sup>6</sup> annually.

The Commission staff estimates that 3,028 portfolios of approximately 2,126 investment companies use the services of one or more subadvisers. Based on discussions with industry representatives, the staff estimates that it will require approximately 6 hours to draft and execute revised subadvisory contracts (5 staff attorney hours, 1 supervisory attorney hour), in order for funds and subadvisers to be able to rely on the exemption in rule 10f-3. The staff assumes that all of these funds amended their advisory contracts when rule 10f-3 was amended in 2002 by conditioning certain exemptions upon such contractual alterations.<sup>7</sup>

Based on an analysis of investment company filings, the staff estimates that approximately 200 new funds register annually. Assuming that the number of these funds that will use the services of subadvisers is proportionate to the number of funds that currently use the services of subadvisers, approximately 46 new funds will enter into subadvisory agreements each year.<sup>8</sup> The Commission staff estimates, based on an analysis of investment company filings, that an additional 10 funds, currently in existence, will employ the services of subadvisers for the first time each year. Thus, the staff estimates that a total of 56 funds, with a total of 78 portfolios,<sup>9</sup> will enter into subadvisory agreements each year. Assuming that each of these funds enters into a contract that permits it to rely on the exemption in rule 10f-3, we estimate that the rule's contract modification requirement will result in 117 burden hours annually.<sup>10</sup>

The staff estimates, therefore, that rule 10f-3 imposes an information collection burden of 4,250 hours.<sup>11</sup> This estimate does not include the time spent filing

transaction reports on Form N-SAR, which is encompassed in the information collection burden estimate for that form.

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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 R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 27, 2005.

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26904]

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

May 27, 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 May, 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 June 22, 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, SEC, 450 Fifth

Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0504.

California Limited Maturity Municipals Portfolio [File No. 811-7218]

Florida Limited Maturity Municipals Portfolio [File No. 811-7220]

Massachusetts Limited Maturity Municipals Portfolio [File No. 811-7222]

National Limited Maturity Municipals Portfolio [File No. 811-7224]

New Jersey Limited Maturity Municipals Portfolio [File No. 811-7226]

New York Limited Maturity Municipals Portfolio [File No. 811-7228]

Pennsylvania Limited Maturity Municipals Portfolio [File No. 811-7230]

Ohio Limited Maturity Municipals Portfolio [File No. 811-7520]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On October 8, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on May 12, 2005.

**APPLICANTS' ADDRESS:** The Eaton Vance Building, 255 State St., Boston, MA 02109.

National Municipals Portfolio [File No. 811-7172]

Florida Municipals Portfolio [File No. 811-7182]

Massachusetts Municipals Portfolio [File No. 811-7190]

New York Municipals Portfolio [File No. 811-7200]

Ohio Municipals Portfolio [File No. 811-7204]

California Municipals Portfolio [File No. 811-7216]

Mississippi Municipals Portfolio [File No. 811-7646]

West Virginia Municipals Portfolio [File No. 811-7648]

Rhode Island Municipals Portfolio [File No. 811-7650]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On October 1, 2004, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

**FILING DATE:** The applications were filed on May 12, 2005.

<sup>6</sup> This estimate is based on the following calculation: (100 funds × 25 hours = 2,500 hours).

<sup>7</sup> Rules 12d3-1, 10f-3, 17a-10, and 17e-1 require virtually identical modifications to fund advisory contracts. The Commission staff assumes that funds would rely equally on the exemptions in these rules, and therefore the burden hours associated with the required contract modifications should be apportioned equally among the four rules.

<sup>8</sup> Approximately 23 percent of funds are advised by subadvisers.

<sup>9</sup> Based on existing statistics, we assume that each fund has 1.4 portfolios advised by a subadviser.

<sup>10</sup> This estimate is based on the following calculations: (78 portfolios × 6 hours = 468 burden hours for rules 12d3-1, 10f-3, 17a-10, and 17e-1; 468 total burden hours for all of the rules / four rules = 117 annual burden hours per rule).

<sup>11</sup> This estimate is based on the following calculations: (500 hours + 333 hours + 800 hours + 2,500 hours + 117 hours = 4,250 total burden hours).