

For the Nuclear Regulatory Commission.
Richard J. Laufer,
*Section Chief, Section 1, Project Directorate
 I, Division of Licensing Project Management,
 Office of Nuclear Reactor Regulation.*
 [FR Doc. E5-5854 Filed 10-21-05; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
27117; 812-13097]

BBH Fund, Inc. and Brown Brothers Harriman & Co.; Notice of Application

October 18, 2005.

AGENCY: Securities and Exchange
Commission ("Commission").

ACTION: Notice of an application under
section 6(c) of the Investment Company
Act of 1940 (the "Act") for an
exemption from section 15(a) of the Act
and rule 18f-2 under the Act.

Summary of the Application: The
requested order would permit certain
registered open-end management
investment companies to enter into and
materially amend subadvisory
agreements ("Subadvisory Agreements")
without shareholder approval.

Applicants: BBH Fund, Inc. ("BBH")
and Brown Brothers Harriman & Co. (the
"Adviser," together with BBH, the
"Applicants").

Filing Date: The application was filed
on June 14, 2004 and amended on June
17, 2005, August 8, 2005 and October
12, 2005.

Hearing or Notification of Hearing: An
order granting the application will be
issued unless the Commission orders a
hearing. Interested persons may request
a hearing by writing to the
Commission's Secretary and serving
applicants with a copy of the request,
personally or by mail. Hearing requests
should be received by the Commission
by 5:30 p.m. on November 14, 2005, and
should be accompanied by proof of
service on applicants 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
Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities
and Exchange Commission, 100 F
Street, NE., Washington, DC 20549-
9303. Applicants, Gail C. Jones, Esq.,
Reed Smith LLP, Federated Investors
Tower, 12th Floor, 1001 Liberty
Avenue, Pittsburgh, PA 15222-3779.

FOR FURTHER INFORMATION CONTACT:
Todd F. Kuehl, Branch Chief, at (202)
551-6821 (Division of Investment
Management, Office of Investment
Company Regulation).
SUPPLEMENTARY INFORMATION: The
following is a summary of the
application. The complete application
may be obtained for a fee from the
Commission's Public Reference Branch,
100 F Street, NE., Washington, DC
20549-0102 (telephone (202) 551-5850).

Applicants' Representations

1. BBH, a Maryland corporation, is
registered under the Act as an open-end
management investment company. BBH
currently offers multiple series (each a
"Fund," and collectively, the "Funds"),
each of which has its own investment
objectives, policies and restrictions.¹
BBH International Equity Fund
("International Equity Fund") is the
only Fund that currently intends to rely
on the requested order.

2. The Adviser, registered under the
Investment Advisers Act of 1940
("Advisers Act"), serves as investment
adviser to each Fund pursuant to an
investment advisory agreement with
BBH ("Advisory Agreement"), that was
approved by the board of directors of
BBH (the "Board"), including a majority
of the directors who are not "interested
persons," as defined in section 2(a)(19)
of the Act ("Independent Directors"),
and the shareholders of each Fund.
Under the terms of the Advisory
Agreement, the Adviser provides the
International Equity Fund with
investment research, advice and
supervision, and furnishes an
investment program for the Fund
consistent with the investment
objectives and policies of the Fund. The
Adviser has entered into, or will enter
into, Subadvisory Agreements with
subadvisers ("Subadvisers"), to whom
the Adviser may delegate responsibility
for providing investment advice and
making investment decisions for the
International Equity Fund. Pursuant to
the Advisory Agreement, the Adviser
receives a fee from the International
Equity Fund based on the average daily

¹ Applicants also request relief with respect to
any other existing or future registered open-end
management investment company or series thereof
that: (a) is advised by the Adviser or any entity
controlling, controlled by or under common control
with the Adviser; (b) uses the management structure
described in this application; and (c) complies with
the terms and conditions of this application
(included in the term "Funds"). The only existing
registered open-end management investment
company that currently intends to rely on the
requested order is named as an Applicant. If the
name of any Fund contains the name of Subadviser
(as defined below), the name of the Adviser that
serves as the primary adviser to the Fund will
precede the name of the Subadviser.

net assets. Each Subadviser is or will be
an investment adviser registered under
the Advisers Act. The Adviser has
delegated daily management of the
International Equity Fund's assets to
Subadvisers, who are paid by the
Adviser out of the fee it receives from
the International Equity Fund. In the
future, a Fund may contract directly
with and pay a Subadviser directly
("Direct Contract Fund").

3. Applicants request relief to permit
the Adviser, subject to Board approval,
to enter into and materially amend
Subadvisory Agreements without
shareholder approval. The requested
relief will not extend to a Subadviser
that is an affiliated person, as defined in
section 2(a)(3) of the Act, of a Fund or
the Adviser, other than by reason of
serving as a Subadviser to one or more
of the Funds (an "Affiliated
Subadviser").

Applicants' Legal Analysis

1. Section 15(a) of the Act provides,
in relevant part, that it is unlawful for
any person to act as an investment
adviser to a registered investment
company except pursuant to a written
contract that has been approved by the
vote of a majority of the company's
outstanding voting securities. Rule 18f-
2 under the Act provides that each
series or class of stock in a series
company affected by a matter must
approve such matter if the Act requires
shareholder approval.

2. Section 6(c) of the Act provides that
the Commission may exempt any
person, security, or transaction or any
class or classes of persons, securities, or
transactions from any provision of the
Act, or from any rule thereunder, if and
to the extent that such exemption is
necessary or appropriate in the public
interest and consistent with the
protection of investors and the purposes
fairly intended by the policies and
provisions of the Act. Applicants
believe that their requested relief meets
this standard for the reasons discussed
below.

3. Applicants state that the Funds'
shareholders will rely on the Adviser,
subject to oversight by the Board, to
select Subadvisers for the Funds.
Applicants assert that, from the
perspective of the investor, the role of
the Subadvisers is substantially
equivalent to that of individual portfolio
managers employed by traditional
investment advisory firms. Applicants
contend that requiring shareholder
approval of Subadvisory Agreements
would impose costs and unnecessary
delays on the Funds and may preclude
the Adviser from acting promptly in a
manner considered advisable by the

Board. Applicants also note that the Advisory Agreement will remain subject to the shareholder approval requirements in section 15(a) of the Act and rule 18f-2 under the Act.

4. Applicants note that the Commission has proposed rule 15a-5 under the Act and agree that the requested order will expire on the effective date of rule 15a-5 under the Act, if adopted.²

Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Before a Fund may rely on the order requested in the application, the operation of the Fund in the manner described in the application will be approved by a majority of the Fund's outstanding voting securities, as defined in the Act, or, in the case of a Fund whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder(s) before shares of such Fund are offered to the public.

2. Each Fund relying on the requested order will disclose in its prospectus the existence, substance, and effect of any order granted pursuant to the application. In addition, each Fund relying on the requested order will hold itself out to the public as employing the "manager of managers" structure described in the application. Such Fund's prospectus will prominently disclose that the Adviser has ultimate responsibility, subject to oversight by the Board, to oversee the Subadvisers and recommend their hiring, termination, and replacement.

3. The Adviser will provide general management and administrative services to each Fund, including overall supervisory responsibility for the general management and investment of the Fund's assets, and, subject to review and approval by the Board, will (i) Set each Fund's overall investment strategies; (ii) evaluate, select and recommend Subadvisers to manage all or a part of a Fund's assets; (iii) when appropriate allocate and reallocate a Fund's assets among multiple Subadvisers; (iv) monitor and evaluate the performance of the Subadvisers; and (v) implement procedures reasonably designed to ensure that the Subadvisers comply with the relevant Fund's investment objective, policies, and restrictions.

4. Each Fund will comply with the fund governance standards that the

Commission adopted in Investment Company Act Release No. 26520, by the compliance date set forth therein ("Compliance Date"). Prior to the Compliance Date, a majority of the Board will be Independent Directors, and the nomination of new or additional Independent Directors will be at the discretion of the then-existing Independent Directors. Any person who acts as legal counsel for the Independent Directors will be an independent legal counsel, as defined in rule 0-1(a)(6) under the Act.

5. The Adviser will not enter into a Subadvisory Agreement with any Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

6. When a Subadviser change is proposed for a Fund with an Affiliated Subadviser, the Board, including a majority of the Independent Directors, will make a separate finding, reflected in the Board minutes, that such change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

7. Shareholders of any Direct Contract Fund will approve any change to a Subadvisory Agreement if such change would result in an increase in the overall management and advisory fees payable by the Fund that have been approved by the shareholders of the Fund.

8. No director or officer of a Fund, or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser, except for (i) ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly-traded company that is either a Subadviser or an entity that controls, is controlled by or is under common control with a Subadviser.

9. Within 90 days of the hiring of a new Subadviser, the Adviser will furnish shareholders of the applicable Fund all information about the new Subadviser that would be included in a proxy statement. To meet this obligation, the Adviser will provide shareholders of the applicable Fund with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

10. The requested order will expire on the effective date of rule 15a-5 under the Act, if adopted.

For the Commission, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-8628; 34-52629, File No. 265-23]

Advisory Committee on Smaller Public Companies

AGENCY: Securities and Exchange Commission.

ACTION: Time change for meeting of SEC Advisory Committee on Smaller Public Companies.

The Securities and Exchange Commission Advisory Committee on Smaller Public Companies is providing notice that it is changing the start time of its public meeting on Monday, October 24, 2005, from 9 a.m. to 9:30 a.m. This meeting will be held in Multi-Purpose Room L006 of the Commission's headquarters, 100 F Street, NE., Washington, DC 20549. The start time for the second day of this meeting Tuesday, October 25, 2005, will remain 9 a.m.

FOR FURTHER INFORMATION CONTACT: Kevin M. O'Neill, Special Counsel, at (202) 551-3260, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-3628.

SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 1, 10(a), and the regulations thereunder, Gerald J. Laporte, Designated Federal Officer of the Committee, has ordered publication of this notice.

Dated: October 18, 2005.

Jonathan G. Katz,

Committee Management Officer.

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² Investment Company Act Release No. 26230 (Oct. 23, 2003).