

October 11, 2011. A notice of intervention shall be filed using the Internet (Filing Online) at the Commission's Web site unless a waiver is obtained for hardcopy filing. *See* 39 CFR 3001.9(a) and 3001.10(a).

Further procedures. By statute, the Commission is required to issue its decision within 120 days from the date it receives the appeal. *See* 39 U.S.C. 404(d)(5). A procedural schedule has been developed to accommodate this statutory deadline. In the interest of expedition, in light of the 120-day decision schedule, the Commission may

request the Postal Service or other participants to submit information or memoranda of law on any appropriate issue. As required by the Commission rules, if any motions are filed, responses are due 7 days after any such motion is filed. *See* 39 CFR 3001.21.

It is ordered:

1. The Postal Service shall file the applicable administrative record regarding this appeal no later than September 29, 2011.

2. Any responsive pleading by the Postal Service to this notice is due no later than September 29, 2011.

3. The procedural schedule listed below is hereby adopted.

4. Pursuant to 39 U.S.C. 505, Cassandra L. Hicks is designated officer of the Commission (Public Representative) to represent the interests of the general public.

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

By the Commission.

Ruth Ann Abrams,

Acting Secretary.

PROCEDURAL SCHEDULE

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|--------------------------|---|
| September 14, 2011 | Filing of Appeal. |
| September 29, 2011 | Deadline for the Postal Service to file the applicable administrative record in this appeal. |
| September 29, 2011 | Deadline for the Postal Service to file any responsive pleading. |
| October 11, 2011 | Deadline for notices to intervene (<i>see</i> 39 CFR 3001.111(b)). |
| October 19, 2011 | Deadline for Petitioner's Form 61 or initial brief in support of petition (<i>see</i> 39 CFR 3001.115(a) and (b)). |
| November 8, 2011 | Deadline for answering brief in support of the Postal Service (<i>see</i> 39 CFR 3001.115(c)). |
| November 23, 2011 | Deadline for reply briefs in response to answering briefs (<i>see</i> 39 CFR 3001.115(d)). |
| November 30, 2011 | Deadline for motions by any party requesting oral argument; the Commission will schedule oral argument only when it is a necessary addition to the written filings (<i>see</i> 39 CFR 3001.116). |
| December 30, 2011 | Expiration of the Commission's 120-day decisional schedule (<i>see</i> 39 U.S.C. 404(d)(5)). |

[FR Doc. 2011-24301 Filed 9-21-11; 8:45 am]

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RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

Summary: In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and purpose of information collection: Pension Plan Reports; OMB 3220-0089. Under Section 2(b) of the Railroad Retirement Act (RRA), the Railroad Retirement Board (RRB) pays supplemental annuities to qualified RRB employee annuitants. A supplemental

annuity, which is computed according to Section 3(e) of the RRA, can be paid at age 60 if the employee has at least 30 years of creditable railroad service or at age 65 if the employee has 25-29 years of railroad service. In addition to 25 years of service, a "current connection" with the railroad industry is required. Eligibility is further limited to employees who had at least one month of rail service before October 1981 and were awarded regular annuities after June 1966. Further, if an employee's 65th birthday was prior to September 2, 1981, he or she must not have worked in rail service after certain closing dates (generally the last day of the month following the month in which age 65 is attained). Under Section 2(h)(2) of the RRA, the amount of the supplemental annuity is reduced if the employee receives monthly pension payments, or a lump-sum pension payment, including a distribution from a 401(k) savings plan, from a private pension from a railroad employer, to the extent the payments are based on contributions from that employer. The employee's own contribution to their pension account does not cause a reduction. A private railroad employer pension is defined in 20 CFR 216.40-216.42.

The RRB requires the following information from railroad employers to calculate supplemental annuities: (a) The current status of railroad employer pension plans and whether such plans cause reductions to the supplemental

annuity; (b) whether the employee receives monthly payments from a private railroad employer pension, elected to receive a lump-sum in lieu of month pension payments from such a plan, or received a lump-sum distribution from a 401(k) savings plan; (c) the date monthly pension payments began or a lump-sum payment was received; and (d) the amount of the payments attributable to the railroad employer's contributions. The requirement that railroad employers furnish pension information to the RRB is contained in 20 CFR 209.2.

The RRB currently utilizes Forms G-88p, *Employer's Supplemental Pension Report*, G-88r, *Request for Information About New or Revised Employer Pension Plan*, and G-88r.1, *Request for Additional Information about Employer Pension Plan in Case of Change of Employer Status or Termination of Pension Plan*, to obtain the necessary information from railroad employers. One response is requested of each respondent. Completion is mandatory.

The RRB proposes the following changes to the information collection. Forms G-88p and G-88r will be revised to include information related to the reporting of 401(k) savings plans and to remove items that are no longer relevant. Form G-88r.1 will no longer be utilized.

The estimated annual respondent burden is as follows:

ESTIMATE OF ANNUAL RESPONDENT BURDEN

| Form number | Annual responses | Time (minutes) | Burden (hours) |
|-------------|------------------|----------------|----------------|
| G-88p | 750 | 8 | 100 |
| G-88r | 10 | 8 | 1 |
| Total | 760 | | 101 |

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, contact Charles Mierzwa, the RRB Clearance Officer, at (312) 751-3363 or Charles.Mierzwa@RRB.GOV. Comments regarding the information collection should be addressed to Patricia Henaghan, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or e-mailed to Patricia.Henaghan@RRB.GOV. Written comments should be received within 60 days of this notice.

Charles Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 29789; File No. 812-13892]

Legg Mason Partners Equity Trust, et al.; Notice of Application

September 15, 2011.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from rule 12d1-2(a) under the Act.

Summary of Application: Applicants request an order to permit open-end management investment companies relying on rule 12d1-2 under the Act to invest in certain financial instruments.

Applicants: Legg Mason Partners Equity Trust ("LMP Equity Trust"), Legg Mason Partners Variable Equity Trust ("LMP Variable Equity Trust" and together with LMP Equity Trust, the "Trusts"), Legg Mason Partners Fund Advisor, LLC ("LMPFA"), and Legg Mason Investor Services, LLC (the "Distributor").

DATES: Filing Dates: The application was filed on April 12, 2011, and amended on August 24, 2011.

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 October 11, 2011, 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, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants: the Trusts, 55 Water Street, New York, NY 10041; LMPFA, 620 Eighth Avenue, New York, NY 10018; the Distributor, 100 International Drive, Baltimore, MD 21202.

FOR FURTHER INFORMATION CONTACT:

Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or Mary Kay Frech, 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 via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

Applicants' Representations

1. The Trusts are organized as Maryland statutory trusts and are registered under the Act as open-end management investment companies. LMPFA, a wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"), is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and currently serves as investment adviser to each Trust. The Distributor, a Delaware limited liability company and wholly-owned subsidiary of Legg

Mason, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is the distributor for each registered open-end investment company for which LMPFA presently acts as investment adviser.

2. Applicants request the exemption to the extent necessary to permit any existing or future registered open-end management investment company or series thereof that (i) is advised by LMPFA or an entity controlling, controlled by or under common control with LMPFA (any such adviser or LMPFA, an "Adviser");¹ (ii) is in the same group of investment companies as defined in section 12(d)(1)(G) of the Act and that invests in other registered open-end management investment companies ("Underlying Funds") in reliance on section 12(d)(1)(G) of the Act; and (iii) is also eligible to invest in securities (as defined in section 2(a)(36) of the Act) in reliance on rule 12d1-2 under the Act (each a "Fund of Funds"), also to invest, to the extent consistent with its investment objectives, policies, strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments").²

3. Consistent with its fiduciary obligations under the Act, each Fund of Funds' board of trustees will review the advisory fees charged by the Fund of Funds' Adviser to ensure that they are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to the advisory agreement of any investment company in which the Fund of Funds may invest.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the

¹ All Advisers to any Fund will be registered under the Advisers Act.

² Every existing entity that currently intends to rely on the requested order is named as an applicant. Any entity that relies on the order in the future will do so only in accordance with the terms and condition in the application.