

DTGS60003 Special Assistant to the Secretary and Deputy Director for Scheduling and Advance to the Secretary. Effective October 28, 2005.

*Section 213.3397 Federal Housing Finance Board*

FBOT00005 Staff Assistant to the Chairman. Effective October 25, 2005.

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., P.218.

Office of Personnel Management

**Linda M. Springer,**

*Director.*

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## POSTAL SERVICE

### Board of Governors; Sunshine Act Meeting

*Date and Times:* Tuesday, December 6, 2005; 8 a.m. and 10 a.m.

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

*Status:* December 6–8 a.m. (Open); 10 a.m. (Closed)

#### Matters To Be Considered

*Tuesday, December 6 at 8 a.m. (Open)*

1. Minutes of the Previous Meetings, November 1, and 16, 2005.
2. Remarks of the Postmaster General and CEO Jack Potter.
3. Committee Reports.
4. Fiscal Year 2005 Audited Financial Statements.
5. Postal Service Fiscal Year 2005 Annual Report.
6. Final Fiscal Year 2007 Appropriation Request.
7. Capital Investment—Mail Processing Infrastructure (MPI), Phase 3.
8. Tentative Agenda for the January 10, 2006, meeting in Washington, DC.

*Tuesday, December 6 at 10 a.m. (Closed)*

1. Financial Update and Rate Case Planning.
2. Labor Negotiations Planning.
3. Strategic Planning.
4. Personnel Matters and Compensation Issues.

#### Contact Person for More Information:

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**William T. Johnstone,**

*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 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”) plans to submit 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 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 (“exemptive rules”) under the Act.<sup>4</sup>

<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.

<sup>4</sup> The relevant exemptive rules are: Rule 10f–3 [17 CFR 270.10f–3], Rule 12b–1 [17 CFR 270.12b–1],

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.

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).