

Office of Personnel Management.
Linda M. Springer,
 Director.
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BILLING CODE 6325-38-P

RAILROAD RETIREMENT BOARD

Proposed Data Collection Available for Public Comment and Recommendations

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 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:

Repayment of Debt: OMB 3220-0169.

When the Railroad Retirement Board (RRB) determines that an overpayment of Railroad Retirement Act (RRA) or Railroad Unemployment Insurance Act (RUIA) benefits has occurred, it initiates prompt action to notify the annuitant of the overpayment and to recover the money owed the RRB. To effect payment of a debt by credit card, the RRB currently utilizes Form G-421f, Repayment by Credit Card.

The RRB proposes no changes to Form G-421f. One form is completed by each respondent. Completion is voluntary. RRB procedures pertaining to benefit overpayment determinations and the recovery of such benefits are prescribed in 20 CFR parts 255 and 340.

The estimate of annual respondent burden is as follows:

ESTIMATE OF ANNUAL RESPONDENT BURDEN

Forms #(s)	Annual responses	Estimated completion time (min)	Burden hours
G-421f	300	5	25
Total	300	25

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

Charles Mierzwa,
 Clearance Officer.
 [FR Doc. E6-6007 Filed 4-20-06; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27288; 812-12931]

Frank Russell Investment Company, et al.; Notice of Application

April 17, 2006.

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

ACTION: Notice of application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act and under

sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: The order would permit certain registered open-end management investment companies to acquire shares of other registered open-end management investment companies outside the same group of investment companies.

APPLICANTS: Frank Russell Investment Company (the "Trust"), Frank Russell Investment Management Company ("FRIMCo") and Russell Fund Distributors (the "Distributor").

FILING DATE: The application was filed on February 21, 2003, and amended on April 3, 2006.

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 May 12, 2006, 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 20549-1090; Applicants, 909 A Street, Tacoma, WA 98402.

FOR FURTHER INFORMATION CONTACT: John Yoder, Senior Counsel, at (202) 551-6878, or Nadya Roytblat, Assistant Director, 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 at the Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549-0102, (telephone (202) 551-5850).

Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act that is comprised of 34 separate series (each, a "Fund", and together, the "Funds"). FRIMCo, a Washington corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser to the Funds.

2. Applicants request relief to permit registered open-end management investment companies that are not part of the same "group of investment companies," as that term is defined in section 12(d)(1)(G)(ii) of the Act, as the Trust (each, a "Fund of Funds"), to

acquire shares of the Funds in excess of the limits in section 12(d)(1)(A) of the Act and the Funds, any principal underwriter for a Fund, and any broker or dealer, to sell shares of the Funds to the Funds of Funds in excess of the limits in section 12(d)(1)(B) of the Act. Each Fund of Funds will be advised by an investment adviser that meets the definition in section 2(a)(20)(A) of the Act ("Fund of Funds Adviser"). Certain Funds of Funds also may be advised by investment adviser(s) that meet the definition in section 2(a)(20)(B) of the Act (each, a "Fund of Funds Subadvisor"). Applicants request that the relief apply to: (a) Each registered open-end management investment company or series thereof that currently or subsequently is part of the same "group of investment companies," within the meaning of section 12(d)(1)(G)(ii) of the Act, as the Trust and that is advised by FRIMCo (also included in the term "Funds"), their principal underwriters and any brokers and dealers; and (b) each Fund of Funds that enters into a participation agreement ("Participation Agreement") with a Fund to purchase shares of the Fund.¹ Applicants state that the Funds will offer efficient access to FRIMCo's "multi-style, multi-manager" approach to Funds of Funds pursuing a range of asset allocation and diversification objectives.

Applicants' Legal Analysis

A. Sections 12(d)(1)(A) and (B) of the Act

1. Section 12(d)(1)(A) of the Act prohibits a registered investment company from acquiring shares of an investment company if the securities represent more than 3% of the total outstanding voting stock of the acquired company, more than 5% of the total assets of the acquiring company, or, together with the securities of any other investment companies, more than 10% of the total assets of the acquiring company. Section 12(d)(1)(B) of the Act prohibits a registered open-end investment company, any principal underwriter, and any broker or dealer from selling shares of the investment company to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting

stock to be owned by investment companies generally.

2. Section 12(d)(1)(J) 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 provisions of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Applicants seek an exemption under section 12(d)(1)(J) to permit a Fund of Funds to acquire shares of the Funds and the Funds to sell their shares to the Fund of Funds beyond the limits set forth in section 12(d)(1)(A) of that Act and the Funds, any principal underwriter for a Fund, and any broker or dealer, to sell shares of the Funds to the Funds of Funds in excess of the limits in section 12(d)(1)(B) of the Act.

3. Applicants state that the proposed arrangement will adequately address the policy concerns underlying sections 12(d)(1)(A) and (B), which include concerns about undue influence by a fund of funds over underlying funds, excessive layering of fees, and overly complex fund structures. Accordingly, applicants believe that the requested exemption is consistent with the public interest and the protection of investors.

4. Applicants state that the proposed arrangement will not result in undue influence by a Fund of Funds or its affiliates over the Funds. To limit the influence that a Fund of Funds may have over a Fund, applicants propose a condition prohibiting a Fund of Funds' Advisory Group (as defined below) and a Fund of Funds' Subadvisory Group (as defined below) from controlling a Fund within the meaning of section 2(a)(9) of the Act. To limit further the potential for undue influence over the Funds, applicants propose conditions 2 through 7, stated below, to preclude a Fund of Funds and its affiliated entities from taking advantage of a Fund with respect to transactions between the entities and to ensure the transactions will be on an arm's length basis. A Fund of Funds' Advisory Group is any Fund of Funds Adviser, any person controlling, controlled by, or under common control with a Fund of Funds Adviser, and any investment company or issuer that would be an investment company but for section 3(c)(1) or 3(c)(7) of the Act that is advised by a Fund of Funds Adviser or any person controlling, controlled by, or under common control with a Fund of Funds Adviser. A Fund of Funds' Subadvisory Group is any Fund of Funds Subadvisor, any person controlling, controlled by, or under common control with a Fund of Funds Subadvisor, and any investment company or issuer that would be an

investment company but for section 3(c)(1) or 3(c)(7) of the Act (or portion of such investment company or issuer) advised by the Fund of Funds Subadvisor or any person controlling, controlled by, or under common control with the Funds of Funds Subadvisor.

5. As an additional assurance that a Fund of Funds understands the implications of an investment by the Fund of Funds under the requested order, each Fund of Funds and Fund will execute a Participation Agreement (prior to an investment in the shares of the Fund in excess of the limits of section 12(d)(1)(A) of the Act) stating that their boards of directors or trustees ("Boards") and their investment advisers understand the terms and conditions of the order and agree to fulfill their responsibilities under the order. Applicants note that a Fund may choose to reject an investment from the Fund of Funds.

6. Applicants do not believe that the proposed arrangement will involve excessive layering of fees. Applicants state that the Board of the Fund of Funds, including a majority of the directors or trustees who are not "interested persons," as such term is defined in section 2(a)(19) of the Act ("Disinterested Directors"), will find that the investment advisory fees charged under any investment advisory agreements are based on services provided that will be in addition to, rather than duplicative of, services provided under the investment advisory agreement(s) of any Fund in which the Fund of Funds may invest. In addition, among other things, a Fund of Funds Adviser will waive fees otherwise payable to it by a Fund of Funds in an amount at least equal to any compensation received by the Fund of Funds Adviser, or an affiliated person of the Fund of Funds Adviser, from the Funds in connection with the investment by the Fund of Funds in the Fund. Applicants also state that any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds set forth in NASD Conduct Rule 2830.

7. Applicants state that the proposed arrangement will not create an overly complex fund structure. Applicants note a Fund will be prohibited from acquiring securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A), except to the extent permitted by an exemptive order that allows the Fund to purchase shares of an affiliated money market fund for short-term cash management purposes.

¹ All investment companies that currently intend to rely on the requested order are named as applicants. Any other investment company that relies on the order in the future will comply with the terms and conditions of the application.

B. Section 17(a)

1. Section 17(a) of the Act generally prohibits sales or purchases of securities between a registered investment company and any affiliated person of the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the other person.

2. Applicants state that a Fund of Funds and a Fund might become affiliated persons if the Fund of Funds acquires 5% or more of the Fund's outstanding voting securities. In light of this possible affiliation, section 17(a) could prevent a Fund from selling shares to and redeeming shares from the Fund of Funds.

3. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any class of persons or transactions from any provisions of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicants submit that the proposed transactions satisfy the standards for relief under sections 17(b) and 6(c) of the Act. Applicants state that the terms of the transactions are fair and reasonable and do not involve overreaching. Applicants note that the consideration paid for the sale and redemption of shares of the Funds will be based on the net asset values of the Funds. Applicants state that the proposed transactions will be consistent with the policies of each Fund of Funds as set forth in each Fund of Funds' registration statement, the policies of each Fund, and with the general purposes of the Act.

Applicants' Conditions

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

1. The members of a Fund of Funds' Advisory Group will not control (individually or in the aggregate) a Fund

within the meaning of section 2(a)(9) of the Act. The members of a Fund of Funds' Subadvisory Group will not control (individually or in the aggregate) a Fund within the meaning of section 2(a)(9) of the Act. If, as a result of a decrease in the outstanding voting securities of a Fund, the Fund of Funds' Advisory Group or the Fund of Funds' Subadvisory Group, each in the aggregate, becomes a holder of more than 25 percent of the outstanding voting securities of a Fund, it will vote its shares of the Fund in the same proportion as the vote of all other holders of the Fund's shares. This condition does not apply to the Fund of Funds' Subadvisory Group with respect to a Fund for which the Fund of Funds Subadvisor or a person controlling, controlled by, or under common control with the Fund of Funds Subadvisor acts as the investment adviser within the meaning of section 2(a)(20)(A) of the Act.

2. No Fund of Funds or Fund of Funds Advisor, Fund of Funds Subadvisor, promoter, or principal underwriter for a Fund of Funds, or any person controlling, controlled by or under common control with any of those entities ("Fund of Funds Affiliate") will cause any existing or potential investment by the Fund of Funds in shares of a Fund to influence the terms of any services or transactions between the Fund of Funds or a Fund of Funds Affiliate and the Fund or the investment adviser(s), promoter or principal underwriter of a Fund, or any person controlling, controlled by, or under common control with any of those entities ("Fund Affiliate").

3. The Board of a Fund of Funds, including a majority of the Disinterested Directors, will adopt procedures reasonably designed to assure that the Fund of Funds Advisor and any Fund of Funds Subadvisor are conducting the investment program of the Fund of Funds without taking into account any consideration received by the Fund of Funds or a Fund of Funds Affiliate from a Fund or a Fund Affiliate in connection with any services or transactions.

4. Once an investment by a Fund of Funds in the securities of a Fund exceeds the limit in section 12(d)(1)(A)(i) of the Act, the Board of the Fund, including a majority of the trustees who are not "interested persons," as such term is defined in section 2(a)(19) of the Act ("Disinterested Trustees"), will determine that any consideration paid by the Fund to the Fund of Funds or a Fund of Funds Affiliate in connection with any services or transactions: (a) Is fair and reasonable in relation to the

nature and quality of the services and benefits received by the Fund; (b) is within the range of consideration that the Fund would be required to pay to another unaffiliated entity in connection with the same services or transactions; and (c) does not involve overreaching on the part of any person concerned. This condition does not apply with respect to any services or transactions between a Fund and its investment adviser(s) or any person controlling, controlled by, or under common control with such investment adviser(s).

5. No Fund of Funds or Fund of Funds Affiliate (except to the extent it is acting in its capacity as an investment adviser to a Fund) will cause a Fund to purchase a security during the existence of an underwriting or selling syndicate in which a principal underwriter is an officer, director, member of an advisory board, Fund of Funds Advisor, Fund of Funds Subadvisor, or employee of the Fund of Funds, or a person of which any such officer, director, member of an advisory board, Fund of Funds Advisor, Fund of Funds Subadvisor or employee is an affiliated person ("Underwriting Affiliate" except that any person whose relationship to a Fund is covered by section 10(f) of the Act is not an Underwriting Affiliate). An offering of securities during the existence of an underwriting or selling syndicate of which a principal underwriter is an Underwriting Affiliate is an "Affiliated Underwriting."

6. The Board of a Fund, including a majority of the Disinterested Trustees, will adopt procedures reasonably designed to monitor any purchases of securities by the Fund in an Affiliated Underwriting once an investment by a Fund of Funds in the securities of the Fund exceeds the limit of section 12(d)(1)(A)(i) of the Act, including any purchases made directly from an Underwriting Affiliate. The Board will review these purchases periodically, but no less frequently than annually, to determine whether the purchases were influenced by the investment by the Fund of Funds in shares of the Fund. The Board shall consider, among other things, (i) whether the purchases were consistent with the investment objectives and policies of the Fund; (ii) how the performance of securities purchased in an Affiliated Underwriting compares to the performance of comparable securities purchased during a comparable period of time in underwritings other than Affiliated Underwritings or to a benchmark such as a comparable market index; and (iii) whether the amount of securities purchased by the Fund in Affiliated Underwritings and the amount

purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board shall take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to assure that purchases of securities in Affiliated Underwritings are in the best interest of shareholders.

7. The Fund shall maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and shall maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase from an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by a Fund of Funds in the securities of a Fund exceeds the limit in section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the Board's determinations were made.

8. Before investing in shares of a Fund in excess of the limits in section 12(d)(1)(A), each Fund of Funds and Fund will execute a Participation Agreement stating, without limitation, that their Boards and their investment advisers understand the terms and conditions of the order and agree to fulfill their responsibilities under the order. At the time of its investment in shares of a Fund in excess of the limit in section 12(d)(1)(A)(i), a Fund of Funds will notify the Fund of the investment. At such time, the Fund of Funds will also transmit to the Fund a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Fund of any changes to the list of the names as soon as reasonably practicable after a change occurs. The Fund and the Fund of Funds will maintain and preserve a copy of the order, the agreement, and the list with any updated information for the duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

9. Prior to approving any advisory contract under section 15 of the Act, the Board of each Fund of Funds, including a majority of the Disinterested Directors, will find that the advisory fees charged under such advisory contract are based on services provided that will be in addition to, rather than duplicative of, the services provided under the

advisory contract(s) of any Fund in which the Fund of Funds may invest. These findings and their basis will be recorded fully in the minute books of the appropriate Fund of Funds.

10. A Fund of Funds Adviser will waive fees otherwise payable to it by the Fund of Funds in an amount at least equal to any compensation (including fees received pursuant to any plan adopted by a Fund under rule 12b-1 under the Act) received from a Fund by the Fund of Funds Adviser, or an affiliated person of the Fund of Funds Adviser, other than any advisory fees paid to the Fund of Funds Adviser or its affiliated person by the Fund, in connection with the investment by the Fund of Funds in the Fund. Any Fund of Funds Subadvisor will waive fees otherwise payable to the Fund of Funds Subadvisor, directly or indirectly, by the Fund of Funds in an amount at least equal to any compensation received from a Fund by the Fund of Funds Subadvisor, or an affiliated person of the Fund of Funds Subadvisor, other than any advisory fees paid to the Fund of Funds Subadvisor or its affiliated person by the Fund, in connection with the investment by the Fund of Funds in the Fund made at the direction of the Fund of Funds Subadvisor. In the event that the Fund of Funds Subadvisor waives fees, the benefit of the waiver will be passed through to the Fund of Funds.

11. Any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Fund will acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent permitted by an exemptive order that allows the Fund to purchase shares of an affiliated money market fund for short-term cash management purposes.

13. The Boards of any Fund of Funds and of any Fund will satisfy the fund governance standards as defined in rule 0-1(a)(7) under the Act by the later of (i) the compliance date for the rule or (ii) the date on which the Fund of Funds and the Fund execute a Participation Agreement.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53639; File No. SR-NYSE-2006-16]

Self-Regulatory Organizations; New York Stock Exchange, Inc. (n/k/a New York Stock Exchange LLC); Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to the Proposal To List and Trade Index-Linked Securities of Barclays Bank PLC Linked to the Performance of the Dow Jones-AIG Commodity Index Total

April 12, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4² thereunder, notice is hereby given that on March 6, 2006, the New York Stock Exchange, Inc. (n/k/a New York Stock Exchange LLC) ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. On March 27, 2006, NYSE filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NYSE is proposing to list and trade notes issued by Barclays Bank PLC ("Barclays") linked to the performance of the Dow Jones-AIG Commodity Index Total Return ("Index") ("DJ-AIG Notes" or "Notes"). The text of the proposed rule change is available on the NYSE's Web site (<http://www.nyse.com>), at the NYSE's Office of the Secretary, and at the Commission's public reference room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Bases for, the Proposed Rule Change

In its filing with the Commission, the NYSE included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In amendment No. 1, the Exchange notes its proposed Supplementary Material to Rule 1301B in SR-NYSE-2006-17, which sets forth guidelines for specialists applicable to this product. The Exchange also makes clarifying and technical changes to this proposal in Amendment No. 1.