

Nuclear Materials Safety Branch 2,
Division of Nuclear Materials Safety,
Region 1, 475 Allendale Road, King of
Prussia, Pennsylvania 19406, telephone
(610) 337-5371, fax (610) 337-5269.

Dated at King of Prussia, Pennsylvania this
21st day of March, 2003.

For the Nuclear Regulatory Commission.

John D. Kinneman,

*Chief, Nuclear Materials Safety Branch 2,
Division of Nuclear Materials Safety, Region
I.*

[FR Doc. 03-7488 Filed 3-27-03; 8:45 am]

BILLING CODE 7590-01-P

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 12b-1—SEC File No. 270-188, OMB
Control No.-3235-0212.

Notice is hereby given that pursuant
to the Paperwork Reduction Act of 1995
[44 U.S.C. 3501], the Securities and
Exchange Commission (“Commission”) is
soliciting public comments on the
collection of information under the
Investment Company Act of 1940 [15
U.S.C. 80a] (the “Act”) summarized
below. The Commission plans to submit
this existing collection of information to
the Office of Management and Budget
(“OMB”) for extension and approval.

Rule 12b-1 [17 CFR 270.12b-1] under
Act the permits a registered open-end
investment company (“mutual fund”) to
distribute its own shares and pay the
expenses of distribution out of the
mutual fund’s assets provided, among
other things, that the mutual fund
adopts a written plan (“rule 12b-1
plan”) and has in writing any
agreements relating to the
implementation of the rule 12b-1 plan.
The rule in part requires that (i) the
adoption or material amendment of a
rule 12b-1 plan be approved by the
mutual fund’s directors and
shareholders; (ii) the board review
quarterly reports of amounts spent
under the rule 12b-1 plan; and (iii) the
board consider continuation of the rule
12b-1 plan at least annually. Rule 12b-
1 also requires funds relying on the rule
to preserve for six years, the first two
years in an easily accessible place,
copies of the rule 12b-1 plan, related
agreements and reports, as well as
minutes of board meetings that describe
the factors considered and the basis for

adopting or continuing a rule 12b-1
plan.

The board and shareholder approval
requirements of rule 12b-1 are designed
to ensure that fund shareholders and
directors receive adequate information
to evaluate and approve a rule 12b-1
plan. The requirement of quarterly
reporting to the board is designed to
ensure that the rule 12b-1 plan
continues to benefit the fund and its
shareholders. The recordkeeping
requirements of the rule are necessary to
enable Commission staff to oversee
compliance with the rule.

Based on information filed with the
Commission by funds, Commission staff
estimates that there are 6,217 mutual
fund portfolios with rule 12b-1 plans.
As discussed above, rule 12b-1 requires
the board of each fund with a rule 12b-
1 plan to (i) review quarterly reports of
amounts spent under the plan and (ii)
annually consider the plan’s
continuation (which generally is
combined with the fourth quarterly
review). This results in a total number
of annual responses per fund of four and
an estimated total number of industry
responses of 24,868 (6,217 fund
portfolios \times 4 annual responses per fund
= 24,868 responses).

Based on conversations with fund
industry representatives, Commission
staff estimates that for each of the 6,217
mutual fund portfolios that currently
have a rule 12b-1 plan, the average
annual burden of complying with the
rule is 100 hours to maintain the plan.
This estimate takes into account the
time needed to prepare quarterly reports
to the board of directors, the board’s
consideration of those reports, and the
board’s annual consideration of the
plan’s continuation. Commission staff
therefore estimates that the total burden
of the rule’s paperwork requirements for
all funds is 621,700 hours (6,217 fund
portfolios \times 100 hours per fund =
621,700 hours).

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

If a currently operating fund seeks to
(i) adopt a new rule 12b-1 plan or (ii)
materially increase the amount it spends
for distribution under its rule 12b-1
plan, rule 12b-1 requires that the fund
obtain shareholder approval. As a
consequence, the fund will incur the
cost of a proxy. Commission staff
estimates that three funds per year
prepare a proxy in connection with the
adoption or material amendment of a
rule 12b-1 plan. Commission staff
further estimates that the cost of each

fund’s proxy is \$15,000. Thus the total
annualized cost burden of rule 12b-1 to
the fund industry is \$45,000 (3 funds
requiring a proxy \times \$15,000 per proxy).

The collections of information
required by rule 12b-1 are necessary to
obtain the benefits of the rule. Notices
to the Commission will not be kept
confidential. The Commission is seeking
OMB approval because 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.

Written comments are requested on:
(a) Whether the proposed collections of
information are necessary for the proper
performance of the functions of the
Commission, including whether the
information has practical utility; (b) the
accuracy of the Commission’s estimate
of the burdens of the collection of
information; (c) ways to enhance the
quality, utility and clarity of the
information collected; and (d) ways to
minimize the burden of the collection of
information on respondents, including
through the use of automated collection
techniques or other forms of information
technology. Consideration will be given
to comments and suggestions submitted
in writing within 60 days of this
publication.

Please direct your written comments
to Kenneth A. Fogash, Acting Associate
Executive Director/CIO, Office of
Information Technology, Securities and
Exchange Commission, 450 5th Street,
NW., Washington, DC 20549.

Dated: March 20, 2003.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-7396 Filed 3-27-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting Notice

Notice is hereby given, pursuant to
the provisions of the Government in the
Sunshine Act, Pub. L. 94-409, that the
Securities and Exchange Commission
will hold the following meetings during
the week of March 31, 2003:

Open Meetings will be held on Tuesday,
April 1, 2003 at 10 a.m., in Room
1C30, the William O. Douglas Room,
and Wednesday, April 2, 2003 at 10
a.m., in Room 1C30, the William O.
Douglas Room. Closed Meetings will
be held on Tuesday, April 1, 2003 at
2:30 p.m., and Wednesday, April 2,
2003 at 11 a.m.

Commissioners, Counsel to the
Commissioners, the Secretary to the