

10,787 advisers registered with the Commission as of August 31, 2007. The Commission has estimated that compliance with rule 204-3 imposes a burden of approximately 639.87 hours annually based on an average adviser having 670 clients. Based on this figure, the Commission estimates a total annual burden of 6,902,278 hours for this collection of information.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden 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 R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov.

October 1, 2007.

Nancy M. Morris,
Secretary.

[FR Doc. E7-19855 Filed 10-9-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available
From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Form ADV, SEC File No. 270-39, OMB Control No. 3235-0049.

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 (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

The title for the collection of information is "Form ADV" (17 CFR 279.1). Form ADV is the investment adviser registration form filed electronically with the Commission pursuant to rules 203-1 (17 CFR 275.203-1) and 204-1 (17 CFR 275.204-1) under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*) by advisers registered with the Commission or applying for registration with the Commission. The information collected takes the form of disclosures to the investment adviser's clients and potential clients. The purpose of this collection of information is to provide advisory clients, prospective clients, and the Commission with information about the adviser, its business, and its conflicts of interest. Clients use certain of the information to determine whether to hire or retain an adviser.

The information collected provides the Commission with knowledge about the adviser, its business, and its conflicts of interest. The Commission uses the information to determine eligibility for registration with the Commission and to manage its regulatory, examination, and enforcement programs.

Respondents to the collection of information are investment advisers registered with the Commission or applying for registration with the Commission. The Commission estimates that the total annual reporting and recordkeeping burden of the collection of information for each respondent is 23.375 hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden 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 R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: PRA_Mailbox@sec.gov.

Dated: October 1, 2007.

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2668; 803-184]

Franklin Portfolio Associates, LLC; The Hirtle Callaghan Trust; Notice of Application

October 3, 2007.

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

ACTION: Notice of Application for Exemption under the Investment Advisers Act of 1940 ("Advisers Act").

Applicants: Franklin Portfolio Associates, LLC ("Franklin"); The Hirtle Callaghan Trust ("Trust"); together ("Applicants").

Relevant Advisers Act Sections: Exemption requested under section 206A of the Advisers Act from section 205 of the Advisers Act and Advisers Act rule 205-1.

Summary of Application: Applicants request an order permitting Franklin to charge a performance fee based on the performance of that portion of a Trust portfolio managed by Franklin ("Franklin Account"). Applicants further request that the order permit them to compute the performance-related portion of the fee using changes in the Franklin Account's gross asset value rather than net asset value.

Filing Dates: The application was filed on July 7, 2005, and amended and restated on August 3, 2006 and October 1, 2007.

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 copies of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on October 29, 2007, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.