

the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole initial shareholder before offering the Sub-Advised Fund's shares to the public.

2. Each Sub-Advised Fund will disclose in its prospectus the existence, substance, and effect of any order granted pursuant to the application. In addition, each Sub-Advised Fund will hold itself out to the public as employing the manager of managers arrangement described in the application. The prospectus relating to each Sub-Advised Fund will prominently disclose that its Manager has ultimate responsibility (subject to oversight by the Board) to oversee the Sub-Advisers and recommend their hiring, termination, and replacement.

3. Within 90 days of the hiring of a new Sub-Adviser, the applicable Manager will furnish shareholders all information about the new Sub-Adviser that would be included in a proxy statement, except as modified to permit Aggregate Fee Disclosure. This information will include Aggregate Fee Disclosure and any change in such disclosure caused by the addition of the new Sub-Adviser. To meet this condition, the Manager will provide shareholders of the applicable Sub-Advised Fund within 90 days of the hiring of a new Sub-Adviser with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the 1934 Act, except as modified by the order to permit Aggregate Fee Disclosure.

4. The Manager will not enter into a Sub-Advisory Agreement with any Affiliated Sub-Adviser unless that agreement, including the compensation to be paid thereunder, has been approved by the shareholders of the applicable Sub-Advised Fund.

5. At all times, at least a majority of the Board will be Independent Board Members and the nomination of new or additional Independent Board Members will be at the discretion of the then existing Independent Board Members.

6. When a change of Sub-Adviser is proposed for a Sub-Advised Fund with an Affiliated Sub-Adviser, the Board, including a majority of the Independent Board Members, will make a separate finding, reflected in the Board minutes, that such change is in the best interests of the Sub-Advised Fund and its shareholders, and does not involve a conflict of interest from which the Manager or an Affiliated Sub-Adviser derives an inappropriate advantage.

7. The Manager will provide general management services to each Sub-Advised Fund, including overall

supervisory responsibility for the general management and investment of each Sub-Advised Fund's assets, and, subject to review and approval by the Board, will, for each Sub-Advised Fund: (a) Set the Sub-Advised Fund's overall investment strategies; (b) evaluate, select and recommend Sub-Advisers to manage all or a part of the Sub-Advised Fund's assets; (c) when appropriate, allocate and reallocate the Sub-Advised Fund's assets among multiple Sub-Advisers; (d) monitor and evaluate the Sub-Advisers' investment performance; and (e) implement procedures reasonably designed to ensure compliance by the Sub-Advisers with the Sub-Advised Fund's investment objective, policies and restrictions.

8. No director, trustee or officer of a Sub-Advised Fund, or director or officer of the Manager, will own, directly or indirectly (other than through a pooled investment vehicle over which such person does not have control), any interest in a Sub-Adviser, except for: (a) ownership of interests in the Manager or any entity that controls, is controlled by, or is under common control with the Manager, or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

9. Each Sub-Advised Fund will disclose in its registration statement the Aggregate Fee Disclosure.

10. Independent Legal Counsel, as defined in rule 0-1(a)(6) under the Act, will be engaged to represent the Independent Board Members. The selection of such counsel will be within the discretion of the then existing Independent Board Members.

11. The requested order will expire on the effective date of rule 15a-5 under the Act, if adopted.

12. The Manager will provide the Boards, no less frequently than quarterly, with information about the profitability of the Manager on a per-Sub-Advised Fund basis. The information will reflect the impact on profitability of the hiring or termination of any Sub-Adviser during the applicable quarter.

13. Whenever a Sub-Adviser is hired or terminated, the Manager will provide the Board with information showing the expected impact on the profitability of the Manager.

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

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E6-21342 Filed 12-14-06; 8:45 am]

**BILLING CODE 8011-01-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 meeting during the week of December 18, 2006:

A Closed Meeting will be held on Tuesday, December 19, 2006 at 10 a.m.

Commissioners, Counsels to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii), and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the Closed Meeting scheduled for Tuesday, December 19, 2006 will be: formal orders of investigation; institution and settlement of injunctive actions; institution and settlement of administrative proceedings of an enforcement nature; a collection matter; an adjudicatory matter; and other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: December 12, 2006.

**Nancy M. Morris,**

*Secretary.*

[FR Doc. 06-9739 Filed 12-12-06; 3:51 pm]

**BILLING CODE 8011-01-P**