

including non-public and in camera files, procedural materials not entered into evidence, and electronic copies of records created using electronic mail and word processing. Proposed for permanent retention are recordkeeping copies of public documents that are made part of the record of each proceeding.

11. Millennial Housing Commission, Agency-wide (N1-220-02-24, 7 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing pertaining to agency activities. Recordkeeping copies of such files as surveys, reports, hearing transcripts, correspondence, meeting minutes, and the commission's web site are proposed for permanent retention.

12. National Commission on Library and Information Science, Library Statistics Program (N1-220-02-26, 3 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing that relate to the commission's Academic Library Survey. Recordkeeping copies of these files are proposed for permanent retention.

13. National Commission on Library and Information Science, Library Statistics Program (N1-220-02-27, 3 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing that relate to the commission's State Library Agency Survey. Recordkeeping copies of these files are proposed for permanent retention.

14. National Commission on Library and Information Science, Library Statistics Program (N1-220-02-28, 3 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing that relate to the commission's Library Cooperatives Survey. Recordkeeping copies of these files are proposed for permanent retention.

15. National Commission on Library and Information Science, Library Statistics Program (N1-220-02-30, 3 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing that relate to the commission's School Library Media Center Survey. Recordkeeping copies of these files are proposed for permanent retention.

16. National Commission on Library and Information Science, Library Statistics Program (N1-220-02-31, 3 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing that relate to the commission's Public Library Data Survey. Recordkeeping copies of these files are proposed for permanent retention.

17. National Commission on Library and Information Science, Library Statistics Program (N1-220-02-32, 3 items, 2 temporary items). Electronic copies of records created using electronic mail and word processing that relate to general program matters. Recordkeeping copies of these files are proposed for permanent retention.

18. Securities and Exchange Commission, Office of Filings and Information Services (N1-266-02-1, 3 items, 3 temporary items). Inputs and master files of the Complaint Handling, Assignment, Response, and Tracking System, an electronic imaging system used to support and facilitate the tracking and reporting of complaints from investors. The system includes such data as investors' names and contact information and details of how, why, and when a person was defrauded or encountered problems. Also included are paper documents that have not been imaged. Significant accusations of securities violations that warrant investigation become part of an investigative case file; recordkeeping copies of significant cases were previously approved for permanent retention.

19. Social Security Administration, Deputy Commissioner for Finance, Assessment, and Management (N1-47-01-1, 6 items, 6 temporary items). Inputs, master files, system backups, documentation, and outputs for the Talking and Listening to Customers Electronic System, which is used for suggestions, compliments, and complaints received from agency employees and the public. Also included are electronic copies of records created using electronic mail and word processing.

Dated: November 14, 2002.

Michael J. Kurtz,

*Assistant Archivist for Record Services—
Washington, DC.*

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BILLING CODE 7515-01-P

THE NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

Meetings of Humanities Panel

AGENCY: The National Endowment for the Humanities.

ACTION: Notice of meetings.

SUMMARY: Pursuant to the provisions of the Federal Advisory Committee Act (Public Law 92-463, as amended), notice is hereby given that the following meetings of the Humanities Panel will be held at the Old Post Office, 1100

Pennsylvania Avenue, NW.,
Washington, DC 20506.

FOR FURTHER INFORMATION CONTACT: Daniel Schneider, Advisory Committee Management Officer, National Endowment for the Humanities, Washington, DC 20506; telephone (202) 606-8322. Hearing-impaired individuals are advised that information on this matter may be obtained by contacting the Endowment's TDD terminal on (202) 606-8282.

SUPPLEMENTARY INFORMATION: The proposed meetings are for the purpose of panel review, discussion, evaluation and recommendation on applications for financial assistance under the National Foundation on the Arts and the Humanities Act of 1965, as amended, including discussion of information given in confidence to the agency by the grant applicants. Because the proposed meetings will consider information that is likely to disclose trade secrets and commercial or financial information obtained from a person and privileged or confidential and/or information of a personal nature the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, pursuant to authority granted me by the Chairman's Delegation of Authority to Close Advisory Committee meetings, dated July 19, 1993, I have determined that these meetings will be closed to the public pursuant to subsections (c) (4), and (6) of section 552b of Title 5, United States Code.

1. *Date:* December 3, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Exemplary Education Projects, submitted to the Division of Education at the October 15, 2002 deadline.

2. *Date:* December 3, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 415.

Program: This meeting will review applications for Library & Archival Preservation and Access/Reference Materials, submitted to the Division of Preservation and Access at the July 1, 2002 deadline.

3. *Date:* December 4, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 415.

Program: This meeting will review applications for Schools for a New Millennium, submitted to the Division of Education at the October 1, 2002 deadline.

4. *Date:* December 6, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 426.

Program: This meeting will review applications for Humanities Projects in

Museums and Historical Organizations, submitted to the Division of Public Programs at the September 16, 2002 deadline.

5. *Date:* December 6, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 415.

Program: This meeting will review applications for Library & Archival Preservation and Access/Reference Materials, submitted to the Division of Preservation and Access at the July 1, 2002 deadline.

6. *Date:* December 9, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Schools for a New Millennium, submitted to the Division of Education at the October 1, 2002 deadline.

7. *Date:* December 10, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Schools for a New Millennium, submitted to the Division of Education at the October 1, 2002 deadline.

8. *Date:* December 10, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 415.

Program: This meeting will review applications for Stabilization of Humanities Collections, submitted to the Division of Preservation and Access at the July 1, 2002 deadline.

9. *Date:* December 11, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Exemplary Education Projects, submitted to the Division of Education at the October 15, 2002 deadline.

10. *Date:* December 12, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Exemplary Education Projects, submitted to the Division of Education at the October 15, 2002 deadline.

11. *Date:* December 13, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Library & Archival Preservation and Access/Reference Materials, submitted to the Division of Education at the July 1, 2002 deadline.

12. *Date:* December 16, 2002.

Time: 8:30 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Exemplary Education Projects, submitted to the Division of

Education at the October 15, 2002 deadline.

Daniel Schneider,

Advisory Committee Management Officer.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; 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 [17 CFR 270.0-1], 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. 3501-3520), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension and approval of the collection of information discussed below.

Investment companies ("funds") are formed as corporations or business trusts under State law and, like other corporations and trusts, must be operated for the benefit of their shareholders.¹ Funds are unique, however, in that they are "organized and operated by people whose primary loyalty and pecuniary interest lie outside the enterprise."² As described below, this "external management" of most funds presents inherent conflicts of interest and potential for abuses.

An investment adviser typically organizes a fund and is responsible for its day-to-day operations. The adviser provides the seed money, officers, employees, and office space, and usually selects the initial board of directors. In many cases, the investment adviser sponsors several funds that share administrative and distribution systems as part of a "family of funds." As a result of this extensive involvement, and the general absence of shareholder activism, many investment advisers typically dominate the funds they advise.³

¹ See generally James M. Storey and Thomas M. Clyde, *Mutual Fund Law Handbook* 7.2 (1998).

² Division of Investment Management, SEC, *Protecting Investors: A Half Century of Investment Company Regulation* 251 (1992).

³ See SEC, *Report on the Public Policy Implications of Investment Company Growth*, H.R. Rep. No. 2337, 89th Cong., 2d. Sess. 12, 127, 148

Investment advisers to funds are themselves generally organized as corporations, which have their own shareholders. These shareholders have an interest in the fund that is quite different from the interests of the fund's shareholders. For example, while fund shareholders ordinarily prefer lower fees (to achieve greater returns), shareholders of the fund's investment adviser might want to maximize profits through higher fees. And while fund shareholders might prefer that advisers use brokers that charge the lowest possible commissions, advisers might prefer brokers that will provide investment research in exchange for commissions. These types of conflicts (and others) resulted in the pervasive abuses in the fund industry that led Congress in 1940 to enact legislation regulating the activities of mutual funds.⁴

The Investment Company Act of 1940 ("Investment Company Act" or "Act") establishes a comprehensive regulatory scheme designed to protect fund investors by addressing the conflicts of interest between funds and their investment advisers and other affiliated persons. The Investment Company Act places significant responsibility on the board of directors in overseeing the operations of the fund and policing conflicts of interest.⁵

Independent fund directors represent the interests of shareholders, acting as watchdogs for investors and providing a check on management. On January 2, 2001, the Commission adopted amendments to ten exemptive rules under the Act that were designed to enhance the effectiveness of boards of directors of funds and to better enable investors to assess the independencies of those directors.⁶ In the Adopting Release, the Commission amended rule 0-1 to add a definition of "independent legal counsel." The Adopting Release amended the exemptive rules to require that any person who acts as legal counsel to the independent directors of any fund relying on the 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

(1966) (stating that funds generally are formed by their advisers and remain under their control, and that advisers' influence permeates fund activities).

⁴ See Storey and Clyde, *supra* note 1.

⁵ For instance, Fund directors must approve investment advisory and distribution contracts (15 U.S.C. 80a-15(a), (b), and (c)).

⁶ Role of Independent Directors of Investment Companies, Investment Company Act Release No. 24816 (Jan. 2, 2001) [66 FR 3735 (Jan. 16, 2001)] ("Adopting Release").