

Dated: January 8, 2007.

**Connie M. Downs,**

*OPIC Corporate Secretary.*

[FR Doc. 07-85 Filed 1-8-07; 3:19 pm]

BILLING CODE 3210-01-M

## UNITED STATES POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

**DATE AND TIME:** Tuesday, January 9, 2007, at 2 p.m.; and Wednesday, January 10, 2007, at 8:30 a.m. and 10:30 a.m.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW., in the Benjamin Franklin Room.

**STATUS:** January 9—2 p.m.—Closed; January 10—8:30 a.m.—Open; January 10—10:30 a.m.—Closed.

#### MATTERS TO BE CONSIDERED:

*Tuesday, January 9 at 2 p.m. (Closed)*

1. Strategic Planning.
2. Rate Case Update.
3. Financial Update.
4. Labor Negotiations Update.
5. Personnel Matters and

Compensation Issues.

6. Governors' Executive Session—Discussion of prior agenda items and Board Governance.

*Wednesday, January 10 at 8:30 a.m. (Open)*

1. Minutes of the Previous Meeting, December 5-6, 2006.
2. Remarks of the Postmaster General and CEO Jack Potter.
3. Committee Reports.
4. Consideration of Board Resolution on Capital Funding.
5. Consideration of Annual Report on Government in the Sunshine Act Compliance.
6. Consideration of Fiscal Year 2006 Comprehensive Statement on Postal Operations, including the Preliminary Fiscal Year 2008 Annual Performance Plan—GPR.
7. Briefing on Mail Visibility, Seamless Acceptance and Payment.
8. Consideration of the Price of Semipostal Stamps.
9. Capital Investment—5,856 Carrier Route Vehicles.
10. Election of Chairman and Vice Chairman of the Board of Governors.
11. Tentative Agenda for the March 28-29, 2007, meeting in Washington, DC.

*Wednesday, January 10 at 10:30 a.m. (Closed)—If Needed.*

1. Continuation of Tuesday's closed session agenda.

**CONTACT PERSON FOR MORE INFORMATION:** Wendy A. Hocking, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260-1000. Telephone (202) 268-4800.

**Wendy A. Hocking,**

*Secretary.*

[FR Doc. 07-82 Filed 1-8-07; 3:19 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27653; 812-13319]

### New River Funds and New River Advisers LLC; Notice of Application

January 3, 2007.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.

#### SUMMARY OF THE APPLICATION:

Applicants request an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

**APPLICANTS:** New River Funds ("Trust"), and New River Advisers LLC ("Manager").

**FILING DATES:** The application was filed on August 1, 2006, and amended on December 27, 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 January 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 who wish to be notified of a hearing may request by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, c/o Doit L. Koppler II,

New River Advisers LLC, 1881 Grove Avenue, Radford, VA 24141.

**FOR FURTHER INFORMATION CONTACT:** Barbara T. Heussler, Senior Counsel, at (202) 551-6990, or Julia Kim Gilmer, Branch Chief, at (202) 551-6871 (Office of Investment Company Regulation, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 100 F Street, NE., Washington, DC 20549-0102 (telephone (202) 551-5850).

### Applicants' Representations

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company. The Trust currently is comprised of two series ("Funds"), each with separate investment objectives, policies, and restrictions.<sup>1</sup> The Manager, a Virginia limited liability company, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment manager to the Trust and each of the Funds pursuant to an investment management agreement ("Management Agreement"). The Management Agreement has been approved by the Trust's board of trustees ("Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Trust or the Manager ("Independent Trustees"), as well as by the shareholders of each Fund.

2. Under the Management Agreement, the Manager is responsible for providing investment advisory and administrative services to the Funds, subject to oversight by the Board. The Management Agreement permits the Manager to enter into a separate sub-advisory agreement ("Sub-Advisory Agreement") with one or more sub-advisers (each, a "Sub-Adviser") to carry out the investment program of a Fund, subject to the approval of the Board and the shareholders of the Fund. The Adviser has entered into Sub-Advisory Agreements with two Sub-Advisers. Each Sub-Adviser is registered

<sup>1</sup> Applicants also request relief with respect to future series of the Trust and any other existing or future registered open-end management investment company or series thereof that: (a) is advised by the Manager; (b) uses the management structure as described in the application; and (c) complies with the terms and conditions of the application (included in the term "Fund"). The only existing registered open-end management investment company that currently intends to rely on the requested order is named as an applicant. If the name of any Fund contains the name of a Sub-Adviser (as defined below), the name of the Manager will precede the name of the Sub-Adviser.