

ensures the public availability and dissemination of the collected information. This information is made available to the public. Information provided on Schedule 13E-3 is mandatory. Approximately 600 issuers file Schedule 13E-3 annually and it takes approximately 137.25 hours per response for a total of 82,350 annual burden hours. It is estimated that 25% of the 82,350 total burden hours (20,588 burden hours) is prepared by the company. The remaining 75% of the total burden is attributed to outside cost.

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 regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission:

David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 5, 2004.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E4-3166 Filed 11-15-04; 8:45 am]

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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 52—SEC File No. 270-81—OMB Control No. 3235-0369.

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 ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collections of information discussed below.

Rule 52 permits public utility subsidiary companies of registered holding companies to issue and sell certain securities without filing a declaration if certain conditions are met. The Commission estimates that the total

annual reporting and recordkeeping burden of collections under rule 52 is 133 hours (*i.e.*, 133 responses \times one hour = 133 burden hours).

The estimates of average burden hours are made for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

There is no recordkeeping requirement for this information collection. It is mandatory that qualifying companies provide the information required by rule 52. There is no requirement to keep the information confidential because it is public information.

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.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or e-mail to: *David_Rostker@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB with 30 days of this notice.

Dated: November 3, 2004.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E4-3167 Filed 11-15-04; 8:45 am]

BILLING CODE 8010-01-P

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:

Part 257—SEC File No. 270-252—OMB Control No. 3235-0306.

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 ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of the

matters relating to the previously approved collections of information discussed below.

Part 257 (17 CFR part 257) under the Public Utility Holding Company Act of 1935, as amended ("Act"), 15 U.S.C. 79, *et seq.*, generally mandates the preservation, and provides for the destruction, of books and records of registered public utility holding companies subject to rule 26 under the Act and service companies subject to rule 93. Part 257 prescribes which records must be maintained for regulatory purposes and which media methods may be used to maintain them. Further, it sets a schedule for destroying particular documents or classes of documents.

The Commission estimates that there is an associated recordkeeping burden of 29 hours in connection with the record preservation programs administered by registered holding companies under part 257 (29 recordkeepers \times 1 hour = 29 burden hours). In addition to the costs associated with the burden hours, the annual non-labor cost associated with complying with part 257 is estimated at \$2,000 for each registered holding company system. The total estimated annual non-labor recordkeeping burden is \$58,000 (29 recordkeepers \times \$2,000 = \$58,000).

It is mandatory that records that are subject to part 257 under the Act be maintained by the holding companies and their service companies for the prescribed period. There is no requirement to keep the information related to part 257 confidential, because it is public information. It should be noted that 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.

General comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or e-mail to: *David_Rostker@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 4, 2004.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E4-3168 Filed 11-15-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26653; 812-12980]

Pacific Capital Funds and the Asset Management Group of Bank of Hawaii; Notice of Application

November 9, 2004.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF THE APPLICATION: The requested order would permit certain registered open-end management investment companies to enter into and materially amend subadvisory agreements without shareholder approval.

APPLICANTS: Pacific Capital Funds (the "Trust") and The Asset Management Group of Bank of Hawaii (the "Adviser").

FILING DATE: The application was filed on May 29, 2003, and amended on September 17, 2004, and October 28, 2004.

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 December 6, 2004, 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 notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Wendell M. Faria, Esq., Paul, Hastings, Janofsky

& Walker LLP, 1299 Pennsylvania Avenue, NW., Tenth Floor, Washington, DC 20004-2400.

FOR FURTHER INFORMATION CONTACT:

Emerson S. Davis, Sr., Senior Counsel, at (202) 942-0714, or Annette Capretta, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. The Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Trust currently offers multiple series (each a "Fund," and collectively, the "Funds"), each of which has its own investment objectives, policies and restrictions.¹

2. The Adviser, registered under the Investment Advisers Act of 1940 ("Advisers Act"), serves as investment adviser to each Fund pursuant to an investment advisory agreement with the Trust ("Advisory Agreement"), that was approved by the board of trustees of the Trust (the "Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), and the shareholders of each Fund. Under the terms of the Advisory Agreement, the Adviser provides each Fund with investment research, advice and supervision, and furnishes an investment program for each Fund consistent with the investment objectives and policies of the Fund. For its services, the Adviser receives a fee from each Fund based on the average daily net assets of the Fund. Under the Advisory Agreement, the Adviser may delegate investment advisory responsibilities to one or more

¹ 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 Adviser or a person controlling, controlled by or under common control with the Adviser; (b) uses the management structure described in this application; and (c) complies with the terms and conditions of this application (included in the term "Funds"). 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 Subadviser (as defined below), the name of the Adviser or the name of the entity controlling, controlled by, or under common control with the Adviser that serves as the primary adviser to the Fund will precede the name of the Subadviser.

subadvisers ("Subadvisers") who have discretionary authority to invest all or a portion of the Fund's assets pursuant to a separate subadvisory agreement ("Subadvisory Agreement"). Each Subadviser is or will be an investment adviser registered under the Advisers Act. For its services to a Fund, the Fund pays a Subadviser a quarterly or monthly fee at an annual rate based on the average daily net assets of the Fund.

3. Applicants request relief to permit the Adviser, subject to Board approval, to enter into and materially amend Subadvisory Agreements without shareholder approval. The requested relief will not extend to a Subadviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of a Fund or the Adviser, other than by reason of serving as a Subadviser to one or more of the Funds (an "Affiliated Subadviser").

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provision of the Act, or from any rule thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. Applicants believe that their requested relief meets this standard for the reasons discussed below.

3. Applicants state that the Funds' shareholders will rely on the Adviser, subject to oversight by the Board, to select the Subadvisers best suited to achieve a Fund's investment objectives. Applicants assert that, from the perspective of the investor, the role of the Subadvisers is comparable to that of individual portfolio managers employed by traditional investment advisory firms. Applicants contend that requiring shareholder approval of Subadvisory Agreements would impose costs and unnecessary delays on the Funds and may preclude the Adviser from acting promptly in a manner considered