

Dated: September 1, 2006.

Annette L. Vietti-Cook,

Secretary of the Commission.

[FR Doc. E6-14873 Filed 9-7-06; 8:45 am]

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## NUCLEAR REGULATORY COMMISSION

### Advisory Committee on Reactor Safeguards; Meeting of the Subcommittee on Reliability and Probabilistic Risk Assessment; Notice of Meeting

The ACRS Subcommittee on Reliability and Probabilistic Risk Assessment will hold a meeting on September 21, 2006, Room T-2B1, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

*The agenda for the subject meeting shall be as follows:* Thursday, September 21, 2006, 8:30 a.m. until 5 p.m.

The purpose of the meeting is to discuss draft final NUREG-1824 (EPRI 101199), "Verification and Validation of Selected Fire Models for Nuclear Power Plant Applications." The Subcommittee will hear presentations by and hold discussions with representatives of the NRC staff, Electric Power Research Institute (EPRI), and other interested persons regarding this matter. The Subcommittee will also be briefed by representatives of the NRC staff on draft NUREG-1852, "Demonstrating the Feasibility and Reliability of Operator Manual Actions in Response to Fire." The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Commission.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official, Dr. Hossein P. Nourbakhsh (telephone 301/415-5622), five days prior to the meeting, if possible, so that appropriate arrangements can be made. Electronic recordings will be permitted.

Further information regarding this meeting can be obtained by contacting the Designated Federal Official between 7:30 a.m. and 4:15 p.m. (ET). Persons planning to attend this meeting are urged to contact the above named individual at least two working days prior to the meeting to be advised of any potential changes to the agenda.

Dated: August 31, 2006.

Michael R. Snodderly,

Branch Chief, ACRS/ACNW.

[FR Doc. E6-14864 Filed 9-7-06; 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 12d1-1; SEC File No. 270-526; OMB Control No. 3235-0584.

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

Under current law, an investment company ("fund") is limited in the amount of securities the fund ("acquiring fund") can acquire from another fund ("acquired fund"). In general under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act" or "Act"), a registered fund (and companies it controls) cannot: (i) Acquire more than three percent of another fund's securities; (ii) invest more than five percent of its own assets in another fund; or (iii) invest more than ten percent of its own assets in other funds in the aggregate.<sup>1</sup> In addition, a registered open-end fund, its principal underwriter, and any registered broker or dealer cannot sell that fund's shares to another fund if, as a result: (i) The acquiring fund (and any companies it controls) owns more than three percent of the acquired fund's stock; or (ii) all acquiring funds (and companies they control) in the aggregate own more than ten percent of the acquired fund's stock.<sup>2</sup> Rule 12d1-1 (17 CFR 270.12d1-1) under the Act provides an exemption from these limitations for "cash sweep" arrangements, in which a fund invests all or a portion of its available cash in a money market fund rather than directly in short-term instruments. An acquiring fund relying on the exemption

may not pay a sales load, distribution fee, or service fee on acquired fund shares, or if it does, the acquiring fund's investment adviser must waive a sufficient amount of its advisory fee to offset the cost of the loads or distribution fees.<sup>3</sup> The acquired fund may be a fund in the same fund complex or in a different fund complex. In addition to providing an exemption from section 12(d)(1) of the Act, the rule provides exemptions from section 17(a) and rule 17d-1, which restrict a fund's ability to enter into transactions and joint arrangements with affiliated persons.<sup>4</sup> These provisions could otherwise prohibit an acquiring fund from investing in a money market fund in the same fund complex,<sup>5</sup> or prohibit a fund that acquires five percent or more of the securities of a money market fund in another fund complex from making any additional investments in the money market fund.<sup>6</sup>

The rule also permits a registered fund to rely on the exemption to invest in an unregistered money market fund that limits its investments to those in which a registered money market fund may invest under rule 2a-7 under the Act (17 CFR 270.2a-7), and undertakes to comply with all the other provisions of rule 2a-7. In addition the acquiring fund must reasonably believe that the unregistered money market fund (i) operates in compliance with rule 2a-7, (ii) complies with sections 17(a), (d), (e), 18, and 22(e) of the Act<sup>7</sup> as if it were a registered open-end fund, (iii) has adopted procedures designed to ensure that it complies with these statutory provisions, (iv) maintains the records required by rules 31a-1(b)(2)(ii), 31a-

<sup>3</sup> See Rule 12d1-1(b)(1).

<sup>4</sup> See 15 U.S.C. 80a-17(a), 15 U.S.C. 80a-17(d); 17 CFR 270.17d-1.

<sup>5</sup> An affiliated person of a fund includes any person directly or indirectly controlling, controlled by, or under common control with such other person. See 15 U.S.C. 80a-2(a)(3)(C) (definition of "affiliated person"). Most funds today are organized by an investment adviser that advises or provides administrative services to other funds in the same complex. Funds in a fund complex are generally under common control of an investment adviser or other person exercising a controlling influence over the management or policies of the funds. See 15 U.S.C. 80a-2(a)(9). Not all advisers control funds they advise. The determination of whether a fund is under the control of its adviser, officers, or directors depends on all the relevant facts and circumstances. See Investment Company Mergers, Investment Company Act Release No. 25259 (Nov. 8, 2001) [66 FR 57602 (Nov. 15, 2001)], at n.11. To the extent that an acquiring fund in a fund complex is under common control with a money market fund in the same complex, the funds would rely on the rule's exemptions from section 17(a) and rule 17d-1.

<sup>6</sup> See 15 U.S.C. 80a-2(a)(3)(A), (B).

<sup>7</sup> See 15 U.S.C. 80a-17(a), 15 U.S.C. 80a-17(d), 15 U.S.C. 80a-17(e), 15 U.S.C. 80a-18, 15 U.S.C. 80a-22(e).

<sup>1</sup> See 15 U.S.C. 80a-12(d)(1)(A). If an acquiring fund is not registered, these limitations apply only with respect to the acquiring fund's acquisition of registered funds.

<sup>2</sup> See 15 U.S.C. 80a-12(d)(1)(B).

1(b)(2)(iv), and 31a-1(b)(9);<sup>8</sup> and (v) preserves permanently, the first two years in an easily accessible place, all books and records required to be made under these rules.

Rule 2a-7 contains certain collection of information requirements. An unregistered money market fund that complies with rule 2a-7 would be subject to these collection of information requirements. In addition, the recordkeeping requirements under rule 31 with which the acquiring fund reasonably believes the unregistered money market fund complies are collections of information for the unregistered money market fund. By allowing funds to invest in registered and unregistered money market funds, rule 12d1-1 is intended to provide funds greater options for cash management. In order for a registered fund to rely on the exemption to invest in an unregistered money market fund, the unregistered money market fund must comply with certain collection of information requirements for registered money market funds. These requirements are intended to ensure that the unregistered money market fund has established procedures for collecting the information necessary to make adequate credit reviews of securities in its portfolio, as well as other recordkeeping requirements that will assist the acquiring fund in overseeing the unregistered money market fund (and Commission staff in its examination of the unregistered money market fund's adviser).

Commission staff estimates that registered funds currently invest in 40 unregistered money market funds in excess of the statutory limits under an exemptive order issued by the Commission, and will invest in approximately 6 new unregistered money market funds each year.<sup>9</sup> Staff estimates that each of these unregistered money market funds spends 1220 hours to perform the record of credit risk analysis and other determinations annually, and in the first year after the rule's adoption, each will spend 21 hours to implement the board procedures.<sup>10</sup> Finally, Commission staff

estimates that 10 unregistered money market funds spends 4.5 hours to review and amend procedures annually. The estimated total of annual responses under rule 12d1-1 is 57,131.<sup>11</sup>

Commission staff estimates that in addition to the costs described in section 12, unregistered money market funds will incur costs to preserve records, as required under rule 2a-7. These costs will vary significantly for individual funds, depending on the amount of assets under fund management and whether the fund preserves its records in a storage facility in hard copy or has developed and maintains a computer system to create and preserve compliance records. In its Rule 2a-7 submission, Commission staff estimated that the amount an individual money market fund may spend ranged from \$100 per year to \$300,000. We have no reason to believe the range would be different for unregistered money market funds. As noted before, we have no information on the amount of assets managed by unregistered money market funds. Accordingly, Commission staff has estimated that an unregistered money market fund in which registered funds would invest in reliance on rule 12d1-1 would have, on average, \$376.4 million in assets under management.<sup>12</sup> Based on a cost of \$0.0000005 per dollar of assets under management for medium-sized funds, the staff estimates compliance with rule 2-7 would cost these types of unregistered money market funds \$8000 annually.<sup>13</sup> Commission staff estimates that unregistered money market funds will not incur any capital costs to create computer programs for maintaining and preserving compliance records for rule 2a-7.<sup>14</sup>

The collections of information required for unregistered money market funds by rule 12d1-1 are necessary in order for acquiring funds to be able to obtain the benefits described above.

<sup>11</sup> This estimate is based on the following calculation:  $(40 \times 1220) + (6 \times 1220) + (40 \times 21) + (6 \times 21) + (10 \times 4.5) = 57,131$ .

<sup>12</sup> This estimate is based on the average of assets under management of medium-sized registered money market funds (\$50 million to \$999 million).

<sup>13</sup> This estimate was based on the following calculation:  $46 \text{ unregistered money market funds} \times \$357.7 \text{ million in assets under management} \times \$0.0000005 = \$8227$ . The estimate of cost per dollar of assets is the same as that used for medium-sized funds in the Rule 2a-7 submission.

<sup>14</sup> This estimate is based on information Commission staff obtained in its survey for the Rule 2a-7 submission. Of the funds surveyed, no medium-sized funds incurred this type of capital cost. The funds either maintained record systems using a program the fund would be likely to have in the ordinary course of business (such as Excel) or the records were maintained by the fund's custodian.

Notices to the Commission will not be kept confidential. 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](mailto:David_Rostker@omb.eop.gov); and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312, or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: August 30, 2006.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. E6-14854 Filed 9-7-06; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27475; 812-12420]

### Delaware Investments Dividend and Income Fund, Inc., et al., Notice of Intention To Rescind an Order

September 1, 2006.

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

**ACTION:** Notice of the Commission's intention to rescind an order pursuant to section 38(a) of the Investment Company Act of 1940 ("Act").

**SUMMARY:** On April 15, 2002, the Commission issued an order on an application filed by Delaware Investments Dividend and Income Fund, Inc. and Delaware Investments Global Dividend and Income Fund (together, the "Applicants") under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 under the Act (the "Application").<sup>1</sup> On August 31, 2006, the Commission issued an order finding, among other things, that Delaware Service Company, Inc. ("DSC") caused and aided and abetted the Applicants' violations of section 19(a) of the Act and rule 19a-1 under the Act and violated

<sup>8</sup> See 17 CFR 270.31a-1(b)(2)(ii), 17 CFR 270.31a-1(b)(2)(iv), 17 CFR 270.31a-1(b)(9).

<sup>9</sup> This estimate is based on the number of applications filed with the Commission in 2005. This estimate may be understated because applicants generally do not identify the name or number of unregistered money market funds in which registered funds intend to invest, and each application also applies to unregistered money market funds to be organized in the future.

<sup>10</sup> The Commission adopted rule 12d1-1 on June 20, 2006. See Fund of Funds Investments, Investment Company Act Release No. 27399 (June 20, 2006).

<sup>1</sup> Delaware Investments Dividend and Income Fund, Inc., et al., Investment Company Act Release Nos. 25465 (Mar. 18, 2002) (notice) and 25524 (Apr. 15, 2002) ("Exemptive Order").