

The requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person are intended to reduce the risk of misappropriation of the fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission.

The Commission estimates that approximately 110 funds rely upon the rule (and that each fund offers an average of two separate series or portfolios subject to the rule). It is estimated that each fund spends approximately 2 hours annually in drafting pertinent resolutions by directors, 24 hours annually in preparing transaction notations, and 100 hours annually in performing unscheduled verifications of assets. Therefore, the total annual burden associated with this rule is estimated to be 13,860 hours.

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, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB on or before October 24, 1997.

Dated: September 17, 1997.

**Margaret H. McFarland,**

*Deputy Secretary.*

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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: Form 2-E and Rule 609, SEC File No. 270-222, OMB Control No. 3235-0233. Rule 6c-7, SEC File No. 270-269, OMB Control No. 3235-0276. Rule 11a-2, SEC File No. 270-267, OMB Control No. 3235-0272.

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 requests for extension of the previously approved collections of information discussed below.

Form 2-E is used, pursuant to Rule 609 of Regulation E under the Securities Act of 1933, by small business investment companies or business development companies engaged in limited offerings of securities to report semi-annually the progress of an offering, including the number of shares sold. The form solicits information such as the dates an offering has commenced and completed, the number of shares sold and still being offered, amounts received in the offering, and expenses and underwriting discounts incurred in the offering. This information assists the Commission staff in determining whether the issuer has stayed within the limits of an exemptive offering.

Form 2-E must be filed semi-annually during an offering and as a final report at the completion of the offering. Less frequent filing would not allow the Commission to monitor the progress of the limited offering in order to ensure that the issuer was not attempting to avoid the normal registration provisions of the securities laws.

There has been approximately one filing on form 2-E under rule 609 of regulation E during each of the last two years. On average, approximately one respondent spends four hours collecting information, preparing, and filing a form 2-E for a total annual reporting and recordkeeping burden of four hours.

Rule 6c-7 under the Investment Company Act of 1940 ("1940 Act") provides exemption from certain provisions of Sections 22(e) and 27 of the 1940 Act for registered separate accounts offering variable annuity contracts to certain employees of Texas institutions of higher education participating in the Texas Optional Retirement Program.

There are approximately 183 registrants governed by Rule 6c-7, with an estimated compliance time of 30 minutes per registrant for a total of 92 annual burden hours.

Rule 11a-2 permits certain registered insurance company separate accounts, subject to certain conditions, to make offers to exchange their securities for other investment company securities

without obtaining prior Commission approval.

There are approximately 550 registrants governed by Rule 11a-2, with an estimated compliance time of 15 minutes per registrant for a total of 138 annual burden hours.

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Written 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 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB on or before October 24, 1997.

Dated: September 18, 1997.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

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 September 29, 1997.

A closed meeting will be held on Monday, September 29, 1997, at 11:00 a.m.

Commissioners, Counsel 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) (4), (8), (9)(A) and (10), permit consideration of the scheduled matters at the closed meeting.

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

The subject matter of the closed meeting scheduled for Monday, September 29, 1997, at 11:00 a.m., will be: