

estimates that on average each of 212 money market funds spends a total of 4.5 hours of director and legal time at a total cost of approximately \$916,370 to review and amend written procedures and guidelines each year.<sup>5</sup> Finally, the staff estimates that one money market fund that experiences a change in certain eligibility standards for portfolio securities or an event of default or insolvency relating to portfolio securities spends a total of one and a half hours of professional legal time (at \$109.97 per hour) documenting board determinations and notifying the Commission regarding the event, for a total of \$165. Thus, the Commission estimates the total annual burden of the rule's information collection requirements are 1,034,800 hours at an annual cost of \$80 million.<sup>6</sup>

Based on these estimates, Commission staff estimates the total burden of the rule's paperwork requirements for money market funds to be 1,034,800 hours.<sup>7</sup> This is an increase from the previous estimate of 480,830 hours. The increase is attributable to updated information from money market funds regarding hourly burdens and the significant differences in burden hours reported by the funds selected at random to be surveyed in different submission years.

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

estimate that fund boards' hourly rate is \$2000 per hour. The estimated costs for professional and support staff time were based on the average annual salaries reported in the SIA Salary Guides. The estimated costs for legal time was based on the weighted average of associate general counsel salaries reported in the SIA Salary Guides and New York law firm attorney salaries (outside counsel) based on a survey conducted by the National Law Journal available at [http://www.law.com/special/professionals/nlj/2002/firm\\_by\\_firm\\_sampling\\_of\\_billing\\_rates\\_nationwide.shtml](http://www.law.com/special/professionals/nlj/2002/firm_by_firm_sampling_of_billing_rates_nationwide.shtml).

<sup>5</sup> For Paperwork Reduction Act ("PRA") purposes we assumed that on average 25% of money market funds would review and update their procedures on an annual basis.

<sup>6</sup> A significant portion of the recordkeeping burden involves organizing information that the funds already collect when initially purchasing securities. In addition, when a money market fund analyzes a security, the analysis need not be presented in any particular format. Money market funds therefore have a choice of methods for maintaining these records that vary in technical sophistication and formality (e.g. handwritten notes, computer disks, etc.). Accordingly, the cost of preparing these documents may vary significantly among individual funds. The burden hours associated with filing reports to the Commission as an exhibit to Form N-SAR are included in the PRA burden estimate for that form.

<sup>7</sup> This estimate is based on the following calculation:  $(847 \times 1220) + (1 \times 1.5) + (24 \times 21) + (212 \times 4.5) = 1,034,800$ .

In addition to the burden hours, Commission staff estimates that money market funds will incur costs to preserve records 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.<sup>8</sup> Commission staff estimates that the amount an individual fund may spend ranges from \$100 per year to \$300,000. Based on a cost of \$0.0000204 per dollar of assets under management for small fund, \$0.0000005 per dollar assets under management for medium funds, and \$0.0000046 per dollar of assets under management for large funds,<sup>9</sup> the staff estimates compliance with rule 2a-7 costs the fund industry approximately \$7.6 million per year.<sup>10</sup> Based on responses from individuals in the money market fund industry, the staff estimates that some of the largest fund complexes have created computer programs for maintaining and preserving compliance records for rule 2a-7. Based on a cost of \$0.0000231 per dollar of assets under management for large funds, the staff estimates that total annualized capital/startup costs range from \$0 for small funds to \$37.5 million for all large funds. Commission staff further estimates that, even absent the requirements of rule 2a-7, money market funds would spend at least half of the amount for capital costs (\$19 million) and for record preservation (\$3.8 million) to establish and maintain these records and the systems for preserving them as a part of sound business practices to ensure diversification and minimal credit risk

<sup>8</sup> The amount of assets under management in individual money market funds ranges from approximately \$400,000 to \$109 billion.

<sup>9</sup> For purpose of this PRA submission, Commission staff used the following categories for fund sizes: (i) Small—money market funds with \$50 million or less in assets under management, (ii) medium—money market funds with more than \$50 million up to and including \$1 billion in assets under management; and (iii) large—money market funds with more than \$1 billion in assets under management.

<sup>10</sup> The staff estimated the annual cost of preserving the required books and records by identifying the annual costs incurred by several funds and then relating this total cost to the average net assets of these funds during the year. With a total of \$2.2 billion under management in small funds, \$174.1 billion under management in medium funds and \$1623.8 billion under management in large funds, the costs of preservation were estimated as follows:  $(0.0000204 \times \$2.2 \text{ billion}) + (0.0000005 \times \$174.1) + (0.0000046 \times \$1623.8 \text{ billion}) = \$7.6 \text{ million}$ . See supra note 9 regarding sizes of large, medium, and small funds.

in a portfolio for a fund that seeks to maintain a stable price per share.

The collections of information required by rule 2a-7 are necessary to obtain the benefits described above. 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.

Written comments are requested on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collection of information; (c) ways to enhance the quality, utility and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F. Street, NE., Washington, DC 20549.

Dated: December 20, 2005.

**Jonathan G. Katz,**

Secretary.

[FR Doc. E5-8065 Filed 12-28-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27195]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

December 21, 2005.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of December, 2005. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (tel. 202-551-5850). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30

p.m. on January 17, 2006, and should be accompanied by proof of service on the applicant, 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 Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303. For Further Information Contact: Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 100 F Street, NE., Washington, DC 20549-0504.

#### **Amerindo Funds Inc.**

[File No. 811-7531]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 24, 2005, applicant transferred its assets to Munder Internet Fund, a series of Munder Series Trust, based on net asset value. Expenses of \$133,000 incurred in connection with the reorganization were paid by applicant and Munder Capital Management, applicant's investment adviser.

*Filing Dates:* The application was filed on November 23, 2005, and amended on December 14, 2005.

*Applicant's Address:* 599 Lexington Ave., New York, NY 10022.

#### **Scudder Floating Rate Fund**

[File No. 811-9269]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 20, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$146,339 incurred in connection with the liquidation were paid by Deutsche Investment Management Americas, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on November 29, 2005.

*Applicant's Address:* 222 South Riverside Plaza, Chicago, IL 60606.

#### **Scudder International Research Fund, Inc.**

[File No. 811-8395]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On May 17, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$7,055 incurred in connection with the liquidation were pay by Deutsche Investment Management Americas, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on November 29, 2005.

*Applicant's Address:* 222 South Riverside Plaza, Chicago, IL 60606.

#### **Star Lane Trust**

[File No. 811-9795]

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On September 30, 2005, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

*Filing Date:* The application was filed on November 18, 2005.

*Applicant's Address:* 11901 Olive Blvd., St. Louis, MO 63141.

#### **Strong High-Yield Municipal Bond Fund, Inc.**

[File No. 811-7930]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 29, 2004, applicant's Investor Class shares were redeemed for cash based on net asset value. On December 31, 2004, applicant's SCM Class shares were redeemed in-kind based on net asset value. Strong Capital Management, Inc. ("SCM"), applicant's investment adviser, has agreed to distribute any gains arising from the subsequent sale of the securities it received in the in-kind redemption of all shares of the SCM Class to Investor Class shareholders as of the liquidation date. Expenses of approximately \$926,962 incurred in connection with the liquidation were paid by Strong Financial Corporation, the parent of SCM. Certain contingent rights, claims and liabilities of applicant relating to shareholder class actions and derivative actions involving late trading and market timing allegations were transferred to a liquidating trust for the benefit of applicant's former shareholders. Upon resolution of these claims by the liquidating trust, the trustees will distribute any net proceeds to former shareholders in a manner consistent with applicable law and the fiduciary duties of the trustees. In addition, applicant's former shareholders may be entitled to certain amounts paid pursuant to regulatory settlements of market-timing and related investigations. An independent distribution consultant was retained by SCM to oversee the distribution of these amounts to shareholders.

*Filing Dates:* The application was filed on April 21, 2005, and amended on October 24, 2005.

*Applicant's Address:* 100 Heritage Reserve, Menomonee Falls, WI 53051.

#### **The Brazilian Equity Fund, Inc.**

[File No. 811-6555]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 14, 2005, applicant made a final liquidating distribution to its shareholders, based on net asset value. Applicant had paid \$66,000 in expenses in connection with the liquidation. Applicant has retained \$19,463 in cash to pay certain additional accrued expenses.

*Filing Dates:* The application was filed on November 1, 2005, and amended on November 23, 2005.

*Applicant's Address:* c/o Credit Suisse Asset Management, LLC, 466 Lexington Ave., 16th Floor, New York, NY 10017.

#### **BBH Common Settlement Fund II, Inc.**

[File No. 811-10421]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By March 28, 2005, all shareholders of applicant had voluntarily redeemed their shares, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

*Filing Dates:* The application was filed on August 19, 2005, and amended on November 23, 2005.

*Applicant's Address:* 40 Water St., Boston, MA 02109.

#### **Pictet Funds**

[File No. 811-9050]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 15, 2004, applicant transferred its assets to Forward Global Emerging Markets Fund, a series of Forward Funds, Inc., based on net asset value. Expenses of \$66,348 incurred in connection with the reorganization were paid by Forward Management, LLC, investment adviser to the acquiring fund.

*Filing Dates:* The application was filed on September 12, 2005, and amended on November 18, 2005.

*Applicant's Address:* c/o PFPC, Inc., 760 Moore Rd., King of Prussia, PA 19406.

#### **Bankers Life Insurance Company of New York Separate Account 1**

[File No. 811-8725]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. At the time of filing, Applicant had no shareholders or contractholders.

*Filing Date:* The application was filed on November 22, 2005.

*Applicant's Address:* 65 Froehlich Farm Blvd., Woodbury, NY 11797.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. E5-8054 Filed 12-28-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-09700]

### Issuer Delisting; Notice of Application of The Charles Schwab Corporation To Withdraw Its Common Stock, \$.01 Par Value, From Listing and Registration on the New York Stock Exchange, Inc.

December 22, 2005.

On December 16, 2005, The Charles Schwab Corporation, a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, \$.01 par value ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE").

On December 9, 2005, the Board of Directors ("Board") of the Issuer unanimously approved a resolution to withdraw the Security from listing and registration on NYSE and to continue to list the Security on the Nasdaq National Market ("Nasdaq"). The Issuer stated that it has determined that Nasdaq's electronic trading platform is the preferred marketplace for investors trading the Security.

The Issuer stated that it has complied with the requirements of NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by obtaining approval from the Board and by providing NYSE with a copy of the Board resolution prior to filing the application.

The Issuer's application relates solely to the withdrawal of the Security from listing on NYSE and from registration under Section 12(b) of the Act,<sup>3</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before January 17, 2006, comment on

the facts bearing upon whether the application has been made in accordance with the rules of NYSE, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-09700 or;

#### Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-09700. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. E5-8049 Filed 12-28-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-07616]

### Issuer Delisting; Notice of Application of Pioneer Kabushiki Kaisha (English Translation, Pioneer Corporation) To Withdraw Its Common Stock (Each Represented by One American Depositary Share), From Listing and Registration on the New York Stock Exchange, Inc.

December 22, 2005.

On December 13, 2005, Pioneer Kabushiki Kaisha (English translation, Pioneer Corporation), a company incorporated under the laws of Japan ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock (each represented by one American Depositary Share) ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE").

On December 8, 2005, the Board of Directors ("Board") of the Issuer approved a resolution to withdraw the Security from listing and registration on the NYSE. The Issuer stated that the Board decided to withdraw the Security from listing on NYSE as part of a global restructuring of the Issuer's operations which includes, among other initiatives, maintaining the listing of the Security solely on the Tokyo Stock Exchange. The Issuer stated that the Security will continue to list on the Tokyo Stock Exchange, its principal trading market.

The Issuer stated in its application that it has complied with the NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all applicable laws in effect in Japan, and by providing the NYSE with the required documents governing the removal of securities from listing and registration on the NYSE.

The Issuer's application relates solely to the withdrawal of the Security from listing on NYSE and from registration under Section 12(b) of the Act,<sup>3</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before January 17, 2006, comment on the facts bearing upon whether the application has been made in

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).

<sup>5</sup> 17 CFR 200.30-3(a)(1).

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).