

purchased by the Other Group Management Company in Affiliated Underwritings and the amount purchased directly from an Underwriting Affiliate have changed significantly from prior years. The Board will take any appropriate actions based on its review, including, if appropriate, the institution of procedures designed to assure that purchases of securities in Affiliated Underwritings are in the best interests of shareholders.

7. The Other Group Management Company will maintain and preserve permanently in an easily accessible place a written copy of the procedures described in the preceding condition, and any modifications to such procedures, and will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any purchase from an Affiliated Underwriting occurred, the first two years in an easily accessible place, a written record of each purchase of securities in Affiliated Underwritings once an investment by a Fund of Funds in the securities of an Other Group Management Company exceeds the limit of section 12(d)(1)(A)(i) of the Act, setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the purchase, and the information or materials upon which the determinations of the Board of the Other Group Management Company were made.

8. Before investing in an Other Group Management Company in excess of the limit in section 12(d)(1)(A)(i) of the Act, the Fund of Funds and the Other Group Management Company will execute a Participation Agreement stating, without limitation, that their Boards and their investment advisers understand the terms and conditions of the order and agree to fulfill their responsibilities under the order. At the time of its investment in shares of an Other Group Management Company in excess of the limit in section 12(d)(1)(A)(i), a Fund of Funds will notify the Other Group Management Company of the investment. At such time, the Fund of Funds will also transmit to the Other Group Management Company a list of the names of each Fund of Funds Affiliate and Underwriting Affiliate. The Fund of Funds will notify the Other Group Management Company of any changes to the list as soon as reasonably practicable after a change occurs. The Other Group Management Company and the Fund of Funds will maintain and preserve a copy of the order, the Participation Agreement, and the list with any updated information for the

duration of the investment and for a period of not less than six years thereafter, the first two years in an easily accessible place.

9. Before approving any advisory contract under section 15 of the Act, the Board of each Fund of Funds, including a majority of the Disinterested Directors, will find that the advisory fees charged under such advisory contract are based on services provided that are in addition to, rather than duplicative of, the services provided under the advisory contract(s) of any Underlying Fund in which the Fund of Funds may invest. These findings and their basis will be recorded fully in the minute books of the appropriate Fund of Funds.

10. The Adviser will waive fees otherwise payable to it by the Fund of Funds in an amount at least equal to any compensation (including fees received pursuant to any plan adopted by an Other Group Management Company under rule 12b-1 under the Act) received from an Other Group Management Company by the Adviser, or an affiliated person of the Adviser, other than any advisory fees paid to the Adviser or its affiliated person by the Other Group Management Company, in connection with the investment by the Fund of Funds in the Other Group Management Company. Any Subadviser will waive fees otherwise payable to the Subadviser, directly or indirectly, by the Fund of Funds in an amount at least equal to any compensation received from an Other Group Fund by the Subadviser, or an affiliated person of the Subadviser, other than any advisory fees paid to the Subadviser or its affiliated person by the Other Group Management Company, in connection with the investment by the Fund of Funds in the Other Group Fund made at the direction of the Subadviser. In the event that the Subadviser waives fees, the benefit of the waiver will be passed through to the Fund of Funds.

11. Any sales charges and/or service fees charged with respect to shares of a Fund of Funds will not exceed the limits applicable to a fund of funds as set forth in NASD Conduct Rule 2830.

12. No Underlying Fund will acquire securities of any other investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except as may be permitted by a Commission order allowing an Underlying Fund to purchase shares of an affiliated investment company for short-term cash management purposes or rule 12d-1 under the Act.

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

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. PA-37; File No. S7-17-06]

Privacy Act of 1974: Establishment of a New System of Records: Photographic Files (SEC-54)

AGENCY: Securities and Exchange Commission.

ACTION: Notice of the establishment of a new system of records.

SUMMARY: In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Securities and Exchange Commission gives notice of a proposed Privacy Act system of records: "Photographic Files (SEC-54)." This system of records will contain a collection of photographic materials, in print and electronic format, related to Commission staff and events.

DATES: The new system will become effective December 11, 2006 unless further notice is given. The Commission will publish a new notice if the effective date is delayed to review comments or if changes are made based on comments received. To be assured of consideration, comments should be received on or before November 30, 2006.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-17-06 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number S7-17-06. 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/other.shtml>) Comments are also available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Room 1580, Washington, DC 20549. 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.

FOR FURTHER INFORMATION CONTACT: Barbara A. Stance, Chief Privacy Officer, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413, (202) 551-7209.

SUPPLEMENTARY INFORMATION: The Commission gives notice of the proposed establishment of a new system of records entitled "Photographic Files (SEC-54)." The new system of records will contain photographic materials, in print and electronic format, related to Commission staff and events. Many of the physical photographic materials are old and fragile. Repeated handling of these materials causes additional damage. Digitizing this collection will serve to preserve the materials and make them accessible. The records may also be indexed and therefore retrievable by such data elements as date, event, and personal name.

The Commission has submitted a report of the new system of records to the Senate Committee on Homeland Security and Governmental Affairs, the House Committee on Government Reform, and the Office of Management and Budget, pursuant to 5 U.S.C. 552a(r) of the Privacy Act of 1974, as amended, and Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About Individuals," as amended on February 20, 1996 (61 FR 6435).

Accordingly, the Commission is adding a new system of records to read as follows:

SEC-54

SYSTEM NAME

Photographic Files.

SYSTEM LOCATION:

Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Commission staff, visitors from other Federal agencies and members of the public.

CATEGORIES OF RECORDS IN THE SYSTEM:

The records in the system include photographic prints, negatives, and

slides. Records may also include digital photographs, as well as digitized images of photographic prints, negatives, and slides. Indexing data, including such data elements as date, event, and personal name, will be created for these materials.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

5 U.S.C. 301, Departmental Regulations.

PURPOSE(S):

Photographic files are provided to the Securities and Exchange Commission library ("Library") on an ongoing basis for inclusion in the Library's collection. Many of the photographic materials in the collection are old and fragile. Repeated handling of these materials causes further damage. Digitizing this collection will support the preservation of these materials, and indexing the collection by such information as date, event, and personal name, will make these materials accessible to Commission staff and the public.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSE OF SUCH USES:

These records may be disclosed to the public as follows:

(1) For reproduction by Commission staff organizing such events as awards ceremonies, farewell ceremonies and receptions, Commission anniversary ceremonies and receptions, and Commission training and educational programs;

(2) For distribution and presentation for news, public relations and community affairs purposes; and

(3) In support of research activities conducted by staff of the Commission and other Federal agencies, as well as members of the public.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

STORAGE:

The photographic prints, negatives, and slides are stored in the Commission's Library in a locked file room. These photographic materials will be transferred to the Office of Filings and Information Services after they have been digitized. Digital images, along with indexing data, will be stored on secure Commission servers and made available on the Commission's intranets and public Web site, as appropriate.

RETRIEVABILITY:

Records may be retrieved by such information as date of event, name of event, and/or name(s) of individual(s), where such information is available.

SAFEGUARDS:

Physical photographic materials are stored in a locked file room in the Commission's Library. The Library is in a secured area. Digital records and indexing data are stored on secure servers. Server access is limited to authorized personnel whose duties require such access.

RETENTION AND DISPOSAL:

Physical and electronic photographic file records are permanent. Records will be retired to Washington National Records Center.

SYSTEM MANAGER(S) AND ADDRESS:

Cynthia Plisch, Assistant Director, Reference and Information Services, Securities and Exchange Commission, Library, 100 F Street, NE., Room 1550, Washington, DC 20549-1550, 202-551-5450.

NOTIFICATION PROCEDURE:

Individuals seeking to determine whether information about themselves is contained in this system should address written inquiries to: Privacy Act Officer, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop 0-7, Alexandria, VA 22312-2413.

RECORD ACCESS PROCEDURES:

Persons wishing to obtain information on the procedures for gaining access to, or contesting the contents of, this record may contact: Privacy Act Officer, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop 0-7, Alexandria, VA 22312-2413.

CONTESTING RECORDS PROCEDURES:

See record access procedures above.

RECORD SOURCE CATEGORIES:

Photographic files are provided to the Library for inclusion in the Library's collection on an ongoing basis. Donors include Commission employees who have photographed an event or individuals donating their photographic collections to the Library for the purposes of preservation and access. Indexing information is derived from information recorded on photographs, or from Commission staff or other individuals who have knowledge of the event and individuals photographed.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

None.

Dated: October 24, 2006.

By the Commission.

Nancy M. Morris,
Secretary.

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