

7. When a change of Portfolio Manager is proposed for a Portfolio with an Affiliated Portfolio Manager, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the best interests of the Portfolio and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Portfolio Manager derives an inappropriate advantage.

8. Whenever a Portfolio Manager is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the Adviser's profitability.

9. The Adviser will provide general management services to each Portfolio, including overall supervisory responsibility for the general management and investment of the Portfolio's assets, and, subject to review and approval of the Board, will: (a) Set each Portfolio's overall investment strategies; (b) evaluate, select and recommend Portfolio Managers to manage all or part of a Portfolio's assets; (c) allocate and, when appropriate, reallocate a Portfolio's assets among multiple Portfolio Managers; (d) monitor and evaluate the performance of Portfolio Managers; and (e) implement procedures reasonably designed to ensure that the Portfolio Managers comply with each Portfolio's investment objective, policies and restrictions.

10. No trustee or officer of the Portfolios, or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Portfolio Manager, except for: (a) Ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of any publicly traded company that is either a Portfolio Manager or an entity that controls, is controlled by, or is under common control with a Portfolio Manager.

11. Each Portfolio will include in its registration statement the Aggregate Fee Disclosure.

12. The requested order will expire on the effective date of rule 15a-5 under the Act, if adopted.

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

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [71 FR 68645, November 27, 2006].

STATUS: Closed meeting.

PLACE: 100 F Street, NE., Washington, DC.

ANNOUNCEMENT OF ADDITIONAL MEETING: Additional meeting (Week of November 27, 2006).

A closed meeting has been scheduled for Thursday, November 30, 2006 at 2 p.m.

Commissioners and certain staff members who have an interest in the matter will attend the closed meeting.

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)(5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(5), (7), (9)(ii) and (10) permit consideration of the scheduled matter at the closed meeting.

Commissioner Campos as duty officer, voted to consider the item listed for the closed meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter of the closed meeting scheduled for Thursday, November 30, 2006 will be:

Institution and settlement of injunctive actions; and
Institution of an administrative proceeding.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: November 27, 2006.

Nancy M. Morris,
Secretary.

[FR Doc. 06-9473 Filed 11-27-06; 3:54 pm]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

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 meetings during the week of December 4, 2006:

An open meeting will be held on Monday, December 4, 2006 at 10 a.m. in the Auditorium, Room LL-002 and a

closed meeting will be held on Wednesday, December 6, 2006 at 11 a.m.

Commissioners, Counsels 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)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii), and (10) permit consideration of the scheduled matters at the closed meeting.

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

The subject matters of the open meeting scheduled for Monday, December 4, 2006 will be:

1. The Commission will consider whether to approve the budget of the Public Company Accounting Oversight Board and will consider the annual accounting support fees under section 109 of the Sarbanes-Oxley Act of 2002.

2. The Commission will consider whether to propose a new rule under the Securities Act of 1933 to revise the criteria for natural persons to be considered "accredited investors" for purposes of investing in certain privately offered investment vehicles.

3. The Commission will consider whether to propose a new rule under the Investment Advisers Act of 1940 to prohibit advisers from making false or misleading statements to investors in certain pooled investment vehicles they manage, including hedge funds.

4. The Commission will consider whether to propose amendments to Rule 105 of Regulation M that would further safeguard the integrity of the capital raising process and protect issuers from manipulative activity that can reduce issuers' offering proceeds and dilute security holder value.

5. The Commission will consider whether to propose an amendment to the short sale price test of Rule 10a-1. In addition, the Commission will consider whether to propose an amendment to the "short exempt" marking requirement of Regulation SHO.

The subject matters of the closed meeting scheduled for Wednesday, December 6, 2006 will be:

Formal orders of investigation;
Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings of an enforcement nature;