

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

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

11. No trustee or officer of the Trust or a Fund or director or officer of the Adviser will own any interest in a Subadviser, directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person), 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 a publicly traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

12. Each Fund will disclose in its registration statement the Aggregate Fee Disclosure.

13. 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.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-23722 Filed 12-5-07; 8:45 am]
BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Notice of Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:

STATUS: Closed Meeting.

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

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, December 6, 2007 at 2 p.m.

CHANGE IN THE MEETING: Deletion of an Item.

The following item will not be considered during the Closed Meeting on Thursday, December 6, 2007:

A matter involving enforcement techniques

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: December 4, 2007.

Nancy M. Morris,
Secretary.

[FR Doc. E7-23789 Filed 12-4-07; 12:58 pm]
BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56861; File No. SR-Amex-2007-127]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make Certain Conforming Changes to Amex Rules Relating to the Amex Book Clerk Program

November 29, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 28, 2007, the American Stock Exchange LLC ("Exchange" or "Amex") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange has designated this proposal as non-controversial under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposed rule change effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to make certain non-substantive housekeeping changes to Amex rules, to conform to the recent approval of the Amex Book Clerks program. The text of the proposed rule change is available at Amex, the Commission's Public Reference Room, and <http://amex.com>.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Commission recently approved the Exchange's proposal (the "ABC Proposal") to eliminate the agency obligations of specialists and establish Amex Book Clerks ("ABCs").⁵ In connection with the ABC Proposal, the Exchange submitted a related filing limiting the liability of the Exchange for the actions of ABCs, which was also recently approved.⁶

The Exchange proposes to make certain non-substantive housekeeping changes to Amex rules, including Rule 995-ANTE, governing ABCs, and Rule 996-ANTE, governing the liability of the Exchange in connection with ABCs.

Specifically, the Exchange proposes to delete paragraph (d) in Rule 995-ANTE, governing the liability of the Exchange for the actions of ABCs, since this text is included in new Rule 996-ANTE. Given the date of the approval order, the Exchange also proposes to extend the date by which the Exchange shall assign an ABC to each applicable trading station from November 30, 2007 to May

⁵ See Securities Exchange Act Release No. 56804 (November 16, 2007), 72 FR 66002 (November 26, 2007) (SR-Amex-2006-107).

⁶ See Securities Exchange Act Release No. 56805 (November 16, 2007), 72 FR 65773 (November 23, 2007) (SR-Amex-2007-122).