

A \$12.50 premium also provides protection in the event that Sunday delivery costs do not decrease quickly in response to a change in volume. Although there is currently a \$5.50 cost difference between a Sunday delivery and a Monday–Saturday delivery, a reduction in Sunday deliveries may not result in short-term cost reductions, as staffing plans cannot be changed immediately, and because minimum staffing will need to be maintained. A premium of \$12.50 provides additional margin to cover those costs.

Using data from the *FY 2007 Cost and Revenue Analysis*, and elasticities from the Docket No. R2006–1 omnibus rate case, a premium of \$12.50 on non-manifest Express Mail pieces guaranteed for Sunday or holiday delivery will likely yield a pro-forma contribution increase between \$3.1 million and \$3.8 million. This increase results from additional revenue generated by the premium plus net cost savings from pieces that move out of Sunday delivery. Manifest pieces are exempt from the premium because the small number of these pieces does not justify changing the manifest system at this time.

Analysis of Sunday Delivery Demand and Contribution

Applying the system-wide Express Mail own-price elasticity implies a volume loss of slightly less than 250,000 Express Mail pieces; rather than disappear, however, the vast majority of these pieces will move into Express Mail guaranteed for Monday (or day after holiday) delivery or into Priority Mail. Express Mail pieces that move to Monday still increase contribution despite the lack of a premium, because of the extra cost of Sunday delivery. Contribution from pieces that migrate into Priority Mail will decrease only about 78 cents per piece, on average.

There is some risk to these projections. Assuming that 90 percent of the volume lost from Express Mail on Sunday will migrate to Monday delivery (about two-thirds) or Priority Mail (about 23 percent), and therefore stay within the Postal system. It will provide at least some contribution. It is possible, however, that these pieces might either switch to another carrier or disappear altogether (for instance, through electronic diversion of bill payments). To the extent that this possibility is underestimated, the net contribution increase resulting from the premium would be overestimated. If no lost volume migrates to Monday delivery, contribution gain will nonetheless be about half of the estimate, assuming that this Express Mail volume has an own-price elasticity of demand equal to or lower than that of Express Mail as a whole. If that assumption is not valid, contribution gain from the premium will be lower, though the price response would have to be more than twice that of the product as a whole before we would be at risk of a net loss of contribution.

These factors support the conclusion that a \$12.50 premium on non-manifest Express Mail presented for Sunday or holiday delivery will result in a net gain in contribution for both Express Mail and for competitive products as a whole.

Compliance With Relevant Law

Because the premium will likely increase contribution for both Express Mail and for competitive products as a whole, this new premium will not raise an issue of subsidization of competitive products by market dominant products, (39 U.S.C. 3633(a)(1)), or have a negative effect on the ability of Express Mail to cover its attributable costs (39 U.S.C. 3633(a)(2)), or for competitive products as a whole to comply with 39 U.S.C. 3633(a)(3), which, as implemented by 39 CFR 3015.7 (c), requires competitive products to cover a minimum of 5.5 percent to the Postal Service's total institutional costs.

Certification of Governors' Vote in the Governors' Decision No. 08–2

I hereby certify that the following Governors voted by paper ballot on adopting Governors' Decision No. 08–2:

Mickey D. Barnett
James H. Bilbray
Carolyn Lewis Gallagher
Louis J. Giuliano
Alan C. Kessler
Thurgood Marshall, Jr.
James C. Miller III
Katherine C. Tobin
Ellen C. Williams
The vote was 9–0 in favor.

Dated: January 17, 2008.

Wendy A. Hocking,

Secretary of the Board of Governors.

[FR Doc. E8–1781 Filed 1–31–08; 8:45 am]

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Extension:

Rule 206(4)–4; SEC File No. 270–304; OMB Control No. 3235–0345.

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 a request for extension of the previously approved collections of information discussed below.

The title for the collection of information is “Rule 206(4)–4” (17 CFR 275.206(4)–4) under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 *et seq.*). Rule 206(4)–4 requires advisers to disclose certain financial and disciplinary information to clients. The disclosure requirements in rule 206(4)–4 are designed so that a client will have

information about an adviser's financial condition and disciplinary events that may be material to an evaluation of the adviser's integrity or ability to meet contractual commitments to clients. Respondents are registered investment advisers with certain disciplinary history or a financial condition that is reasonably likely to affect contractual commitments. We estimate that approximately 1,839 advisers are subject to this rule. The rule requires approximately 7.5 burden hours per year per adviser and amounts to approximately 13,793 total burden hours (7.5 × 1,839) for all advisers.

The disclosure requirements of rule 206(4)–4 do not require recordkeeping or record retention. The collection of information requirements under the rule are mandatory. Information subject to the disclosure requirements of rule 206(4)–4 is not submitted to the Commission. Accordingly, the disclosures pursuant to the rules are not 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.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: Alexander.T.Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 28, 2008.

Nancy M. Morris,

Secretary.

[FR Doc. E8–1840 Filed 1–31–08; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549–0213.

Extension:

Rule 17e–1; SEC File No. 270–224; OMB Control No. 3235–0217.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information described below.

Rule 17e–1 (17 CFR 270.17e–1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the “Act”) is entitled “Brokerage Transactions on a Securities Exchange.” The rule governs the remuneration that a broker affiliated with a registered investment company (“fund”) may receive in connection with securities transactions by the fund. The rule requires a fund’s board of directors to establish, and review as necessary, procedures reasonably designed to provide that the remuneration to an affiliated broker is a fair amount compared to that received by other brokers in connection with transactions in similar securities during a comparable period of time. Each quarter, the board must determine that all transactions with affiliated brokers during the preceding quarter complied with the procedures established under the rule. Rule 17e–1 also requires the fund to (i) maintain permanently a written copy of the procedures adopted by the board for complying with the requirements of the rule; and (ii) maintain for a period of six years a written record of each transaction subject to the rule, setting forth: the amount and source of the commission; fee or other remuneration received; the identity of the broker; the terms of the transaction; and the materials used to determine that the transactions were effected in compliance with the procedures adopted by the board. The Commission’s examination staff uses these records to evaluate transactions between funds and their affiliated brokers for compliance with the rule.

The Commission staff estimates that 3583 portfolios of approximately 649 fund complexes use the services of one or more subadvisers. Based on discussions with industry representatives, the staff estimates that it will require approximately 6 hours to draft and execute revised subadvisory contracts in order for funds and subadvisers to be able to rely on the exemptions in rule 17e–1.¹ The staff assumes that all existing funds amended

¹ Rules 12d3–1, 10f–3, 17a–10, and 17e–1 require virtually identical modifications to fund advisory contracts. The Commission staff assumes that funds would rely equally on the exemptions in these rules, and therefore the burden hours associated with the required contract modifications should be apportioned equally among the four rules.

their advisory contracts following amendments to rule 17e–1 in 2002 that conditioned certain exemptions upon these contractual alterations, and therefore there is no continuing burden for those funds.²

Based on an analysis of fund filings, the staff estimates that approximately 600 fund portfolios enter into subadvisory agreements each year.³ Based on discussions with industry representatives, the staff estimates that it will require approximately 3 attorney hours⁴ to draft and execute additional clauses in new subadvisory contracts in order for funds and subadvisers to be able to rely on the exemptions in rule 17e–1. Because these additional clauses are identical to the clauses that a fund would need to insert in their subadvisory contracts to rely on rules 12d3–1, 10f–3, 17a–10, and because we believe that funds that use one such rule generally use all of these rules, we apportion this 3 hour time burden equally to all four rules. Therefore, we estimate that the burden allocated to rule 17e–1 for this contract change would be 0.75 hours.⁵ Assuming that all 600 funds that enter into new subadvisory contracts each year make the modification to their contract required by the rule, we estimate that the rule’s contract modification requirement will result in 450 burden hours annually, with an associated cost of approximately \$131,400.⁶

Based on an analysis of fund filings, the staff estimates that approximately 300 funds use at least one affiliated broker. Based on conversations with fund representatives, the staff estimates that rule 17e–1’s exemption would free approximately 40 percent of transactions that occur under rule 17e–1 from the rule’s recordkeeping and

² We assume that funds formed after 2002 that intended to rely on rule 17e–1 would have included the contract provision in their initial subadvisory contracts.

³ The use of subadvisers has grown rapidly over the last several years, with approximately 600 portfolios that use subadvisers registering between December 2005 and December 2006. Based on information in Commission filings, we estimate that 31 percent of funds are advised by subadvisers.

⁴ The Commission staff’s estimates concerning the wage rates for attorney time are based on salary information for the securities industry compiled by the Securities Industry Association. The \$292 per hour figure for an attorney is from the SIA Report on Management & Professional Earnings in the Securities Industry 2006, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁵ This estimate is based on the following calculation (3 hours 4 rules = .75 hours).

⁶ These estimates are based on the following calculations: (0.75 hours × 600 portfolios = 450 burden hours); (\$292 per hour × 450 hours = \$131,400 total cost).

review requirements. This would leave approximately 180 funds (300 funds × .6 = 180) still subject to the rule’s recordkeeping and review requirements. The staff estimates that each of these funds spends approximately 60 hours per year (40 hours by accounting staff, 15 hours by an attorney, and 5 director hours)⁷ at a cost of approximately \$10,495 per year to comply with rule 17e–1’s requirements that (i) the fund retain records of transactions entered into pursuant to the rule, and (ii) the fund’s directors review those transactions quarterly.⁸ We estimate, therefore, that the total yearly hourly burden for all funds relying on this exemption is 10,800 hours,⁹ with yearly costs of approximately \$1,889,100.¹⁰ Therefore, the annual aggregate burden hour associated with rule 17e–1 is 11,250,¹¹ and the annual aggregate cost associated with it is \$2,020,500.¹²

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study. 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 OMB control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

Alexander_T._Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley

⁷ The Commission staff’s estimates concerning the wage rate for professional time are based on salary information for the securities industry compiled by the Securities Industry Association. The \$292 per hour estimate for an attorney, \$116 per hour estimate for accountant time, and \$295 per hour estimate for directors (based on comparable position) is from the SIA Report on Management & Professional Earnings in the Securities Industry 2006, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁸ This estimate is based on the following calculations: (40 hours accounting staff × \$116 per hour = \$4640) (15 hours by an attorney × \$292 per hour = \$4380); (5 hours by directors × \$295 = \$1475) (\$4640 + \$4380 + \$1475 = \$10,495 total cost).

⁹ This estimate is based on the following calculation: (180 funds × 60 hours = 10,800).

¹⁰ This estimate is based on the following calculation: (\$10,495 × 180 funds = \$1,889,100).

¹¹ This estimate is based on the following calculation: (450 hours + 10,800 hours = 11,250 total hours).

¹² This estimate is based on the following calculation: (\$131,400 + \$1,889,100 = \$2,020,500).

Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 28, 2008.

Nancy M. Morris,

Secretary.

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BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 203-2 and Form ADV-W; SEC File No. 270-40; OMB Control No. 3235-0313.

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 a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 203-2 (17 CFR 275.203-2) and Form ADV-W (17 CFR 279.2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b)." Rule 203-2 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to withdraw its registration with the Commission. Rule 203-2 requires every person withdrawing from investment adviser registration with the Commission to file Form ADV-W electronically on the Investment Adviser Registration Depository ("IARD"). The purpose of the information collection is to notify the Commission and the public when an investment adviser withdraws its pending or approved SEC registration. Typically, an investment adviser files a Form ADV-W when it ceases doing business or when it is ineligible to remain registered with the Commission.

The potential respondents to this information collection are all investment advisers registered with the Commission. The Commission has estimated that compliance with the requirement to complete Form ADV-W imposes a total burden of approximately 0.75 hours (45 minutes) for an adviser filing for full withdrawal and approximately 0.25 hours (15 minutes)

for an adviser filing for partial withdrawal. Based on historical filings, the Commission estimates that there are approximately 500 respondents annually filing for full withdrawal and approximately 500 respondents annually filing for partial withdrawal. Based on these estimates, the total estimated annual burden would be 500 hours ((500 respondents × .75 hours) + (500 respondents × .25 hours)).

Rule 203-2 and Form ADV-W do not require recordkeeping or records retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-W are filings with the Commission. These filings are not 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.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

Alexander_T._Hunt@omb.eop.gov; and (iii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 28, 2007.

Nancy M. Morris,

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 Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 203-3, Form ADV-H; SEC File No. 270-481; OMB Control No. 3235-0538.

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 a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 203-3 and Form ADV-H under the Investment Advisers Act of 1940." Rule 203-3 (17 CFR 275.203-3) under the Investment Advisers Act of 1940 (15 U.S.C. 80b) establishes procedures for an investment adviser to obtain a hardship exemption from the electronic filing requirements of the Investment Advisers Act. Rule 203-3 requires every person requesting a hardship exemption to file Form ADV-H (17 CFR 279.3) with the Commission. The purpose of this collection of information is to permit advisers to obtain a hardship exemption, on a continuing or temporary basis, to not complete an electronic filing. The temporary hardship exemption permits advisers to make late filings due to unforeseen computer or software problems, while the continuing hardship exemption permits advisers to submit all required electronic filings on hard copy for data entry by the operator of the IARD.

The respondents to the collection of information are all investment advisers that are registered with the Commission. The Commission has estimated that compliance with the requirement to complete Form ADV-H imposes a total burden of approximately 1 hour for an adviser. Based on our experience with hardship filings, we estimate that we will receive 11 Form ADV-H filings annually. Based on the 60 minute per respondent estimate, the Commission estimates a total annual burden of 11 hours for this collection of information.

Rule 203-3 and Form ADV-H do not require recordkeeping or records retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-H consists of filings with the Commission. These filings are not 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.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

Alexander_T._Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley