The types of proposals voted upon by Fund shareholders include not only the typical matters considered in proxy solicitations made by operating companies, such as the election of directors, but also include issues that are unique to Funds, such as the approval of an investment advisory contract and the approval of changes in fundamental investment policies of the Fund. Through rule 20a–1, any person making a solicitation with respect to a security issued by a Fund must, similar to operating company solicitations, comply with the rules and regulations adopted pursuant to Section 14(a) of the 1934 Act. Some of those Section 14(a) rules and regulations, however, include provisions specifically related to Funds, including certain particularized disclosure requirements set forth in Item 22 of Schedule 14A under the 1934 Act.

Rule 20a–1 is intended to ensure that investors in Fund securities are provided with appropriate information upon which to base informed decisions regarding the actions for which Funds solicit proxies. Without rule 20a–1, Fund issuers would not be required to comply with the rules and regulations adopted under Section 14(a) of the 1934 Act, which are applicable to non-Fund issuers, including the provisions relating to the form of proxy and disclosure in proxy statements.

The staff currently estimates that approximately 1,108 proxy statements are filed by Funds annually. Based on staff estimations and information from the industry, the staff estimates that the average annual burden associated with the preparation and submission of proxy statements is 85 hours per response, for a total annual burden of 94,180 hours (1,108 responses × 85 hours per response = 94,180). In addition, the staff estimates the costs for purchased services, such as outside legal counsel, proxy statement mailing, and proxy tabulation services, to be $30,000 per proxy solicitation.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden 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 Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312; or send an email to: PRA_Mailbox@sec.gov.

Dated: May 10, 2013.
Kevin M. O’Neill,
Deputy Secretary.
[FR Doc. 2013–11620 Filed 5–15–13; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available
From: Securities and Exchange Commission, Office of Investor Education and Advocacy,
Washington, DC 20549–0123.

Extension: Rule 20a–1; OMB Control No. 3235–0158,
SEC File No. 270–132.

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 (the
“Commission”) is soliciting comments
on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of
Management and Budget for extension and approval.

Rule 20a–1 (17 CFR 270.20a–1) was
adopted under Section 20(a) of the
Investment Company Act of 1940
(“1940 Act”) (15 U.S.C. 80a–20(a)) and
concerns the solicitation of proxies,
consents, and authorizations with
respect to securities issued by registered
investment companies ("Funds"). More
specifically, rule 20a–1 under the 1940
Act (15 U.S.C. 80a–1 et seq.) requires
that the solicitation of a proxy, consent,
or authorization with respect to a
security issued by a Fund be in
compliance with Regulation 14A (17
CFR 240.14a–1 et seq.), Schedule 14A
(17 CFR 240.14a–101), and all other
rules and regulations adopted pursuant
to section 14(a) of the Securities
Exchange Act of 1934 (“1934 Act”) (15
U.S.C. 78n(a)). It also requires, in certain
circumstances, a Fund’s investment
adviser or a prospective adviser, and
certain affiliates of the adviser or
prospective adviser, to transmit to the
person making the solicitation the
information necessary to enable that
to comply with the rules and
regulations applicable to the
solicitation. In addition, rule 20a–1
instructs Funds that have made a public
offering of securities and that hold
security holder votes for which proxies,
consents, or authorizations are not being
solicited, to refer to section 14(c) of the
1934 Act (15 U.S.C. 78m(c)) and the
information statement requirements set
forth in the rules thereunder.