

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. Applicants: 201 Rouse Boulevard, Philadelphia, PA 19112.

**FOR FURTHER INFORMATION CONTACT:**

James Maclean, Senior Counsel, at (202) 551-7794, or Andrea Ottomanelli Magovern, Branch Chief, at (202) 551-6768 (Division of Investment Management, Chief Counsel's Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

**Summary of the Application**

1. The Advisor will serve as the investment adviser to the Subadvised Series pursuant to an investment advisory agreement with the Trust (each, an "Investment Management Agreement" and, collectively, the "Investment Management Agreements").<sup>1</sup> The Advisor will provide the Subadvised Series with continuous and comprehensive investment management services, subject to the supervision of, and policies established by, the Trust's board of trustees (the "Board"). The Investment Management Agreement permits the Advisor, subject to the approval of the Board, to delegate to one or more Sub-Advisors the responsibility to provide the day-to-day portfolio investment management of each Subadvised Series, subject to the supervision and direction of the Advisor.<sup>2</sup> The primary responsibility for

managing the Subadvised Series will remain vested in the Advisor. The Advisor will hire, evaluate, allocate assets to and oversee the Sub-Advisors, including determining whether a Sub-Advisor should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Advisor, subject to Board approval, to hire a Non-Affiliated Sub-Advisor or a Wholly-Owned Sub-Advisor, pursuant to Sub-Advisory Agreements and materially amend Sub-Advisory Agreements with Non-Affiliated Sub-Advisors and Wholly-Owned Sub-Advisors without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.<sup>3</sup> Applicants also seek an exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar amount and a percentage of the Subadvised Series' net assets): (a) The aggregate fees paid to the Advisor and any Wholly-Owned Sub-Advisors; (b) the aggregate fees paid to Non-Affiliated Sub-Advisors; and (c) the fee paid to each Affiliated Sub-Advisor.

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions provide for, among other safeguards, appropriate disclosure to Subadvised Series' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Series' shareholders.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Investment Management Agreements will remain subject to shareholder approval while the role of the Sub-

Advisors is substantially equivalent to that of individual portfolio managers, so that requiring shareholder approval of Sub-advisory Agreements would impose unnecessary delays and expenses on the Subadvised Series. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Advisor's ability to negotiate fees paid to the Sub-Advisors that are more advantageous for the Subadvised Series.

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

**Eduardo A. Aleman,**  
*Assistant Secretary.*

[FR Doc. 2018-01834 Filed 1-30-18; 8:45 am]

**BILLING CODE 8011-01-P**

**DEPARTMENT OF STATE**

**[Public Notice: 10291]**

**Notice of Determinations: Culturally Significant Objects Imported for Exhibition Determinations: "Danh Vo: Take My Breath Away" Exhibition**

**SUMMARY:** Notice is hereby given of the following determinations: I hereby determine that certain objects to be included in the exhibition "Danh Vo: Take My Breath Away," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at the Solomon R. Guggenheim Museum, New York, New York, from on or about February 9, 2018, until on or about May 9, 2018, and at possible additional exhibitions or venues yet to be determined, is in the national interest.

**FOR FURTHER INFORMATION CONTACT:** Elliot Chiu in the Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: [section2459@state.gov](mailto:section2459@state.gov)). The mailing address is U.S. Department of State, L/PD, SA-5, Suite 5H03, Washington, DC 20522-0505.

**SUPPLEMENTARY INFORMATION:** The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), E.O. 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257-1 of December 11,

<sup>1</sup> Applicants request relief with respect to any future series and any other existing or future registered open-end management company or series thereof that intends to rely on the requested order and that: (a) Is advised by the Advisor, or any person controlling, controlled by or under common control with the Advisor or its successors; (b) uses the multi-manager structure described in the application; and (c) complies with the terms and conditions of the application (each, a "Subadvised Series"). For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>2</sup> A "Sub-Advisor" for a Series is (1) an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the Advisor for that Series, or (2) a sister company of the Advisor for that Series that is an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the same company that, indirectly or directly, wholly owns the Advisor (each of (1) and (2) a "Wholly-Owned Sub-Advisor"), or (3) an investment sub-adviser for that Series that is not an "affiliated person" (as such term is defined in Section 2(a)(3) of the Act) of the Series or the Advisor, except to the extent that an affiliation

arises solely because the Sub-Advisor serves as a sub-adviser to one or more Series (each a "Non-Affiliated Sub-Advisor").

<sup>3</sup> The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Advisor, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Subadvised Series or of its Advisor, other than by reason of serving as a sub-adviser to one or more of the Subadvised Series or to any existing or future registered open-end management company or series thereof advised by an Advisor ("Affiliated Sub-Advisor").

2015). I have ordered that Public Notice of these determinations be published in the **Federal Register**.

**Alyson Grunder,**  
Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2018-01845 Filed 1-30-18; 8:45 am]

**BILLING CODE 4710-05-P**

## DEPARTMENT OF STATE

**[Public Notice: 10295]**

### Notice of Determinations: Culturally Significant Objects Imported for Exhibition Determinations: "Cézanne Portraits" Exhibition

**SUMMARY:** Notice is hereby given of the following determinations: I hereby determine that certain objects to be included in the exhibition "Cézanne Portraits," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at the National Gallery of Art, Washington, District of Columbia, from on or about March 25, 2018, until on or about July 1, 2018, and at possible additional exhibitions or venues yet to be determined, is in the national interest.

**FOR FURTHER INFORMATION CONTACT:** Elliot Chiu in the Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: [section2459@state.gov](mailto:section2459@state.gov)). The mailing address is U.S. Department of State, L/PD, SA-5, Suite 5H03, Washington, DC 20522-0505.

**SUPPLEMENTARY INFORMATION:** The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), E.O. 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28, 2000 (and, as appropriate, Delegation of Authority No. 257-1 of December 11, 2015). I have ordered that Public Notice of these determinations be published in the **Federal Register**.

**Alyson Grunder,**  
Deputy Assistant Secretary for Policy, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2018-01846 Filed 1-30-18; 8:45 am]

**BILLING CODE 4710-05-P**

## DEPARTMENT OF STATE

**[Public Notice 10290]**

### Bureau of International Security and Nonproliferation; Imposition of Missile Proliferation Sanctions on Two North Korean Entities

**AGENCY:** Bureau of International Security and Nonproliferation, Department of State.

**ACTION:** Notice.

**SUMMARY:** A determination has been made that North Korean entities have engaged in activities that require the imposition of measures pursuant to the Arms Export Control Act, as amended, and the Export Administration Act of 1979, as amended (as carried out under Executive Order 13222 of August 17, 2001).

**DATES:** *Applicable Date:* January 31, 2018.

**FOR FURTHER INFORMATION CONTACT:** Pam Durham, Office of Missile, Biological, and Chemical Nonproliferation, Bureau of International Security and Nonproliferation, Department of State (202-647-4930). On import ban issues, Susan Demske, Assistant Director for Regulatory Affairs, Department of the Treasury (202-622-4855). On U.S. Government procurement ban issues, Eric Moore, Office of the Procurement Executive, Department of State (703-875-4079).

**SUPPLEMENTARY INFORMATION:** Pursuant to Section 73(a)(1) of the Arms Export Control Act [22 U.S.C. 2797b(a)(1)]; Section 11B(b)(1) of the Export Administration Act of 1979 [50 U.S.C. app. 2410b(b)(1)], as carried out under Executive Order 13222 of August 17, 2001 (hereinafter cited as the "Export Administration Act of 1979"); and Executive Order 12851 of June 11, 1993, the U.S. Government determined on January 4, 2018 that the following foreign persons have engaged in missile technology proliferation activities that require the imposition of the sanctions described in Sections 73(a)(2)(B) and (C) of the Arms Export Control Act [22 U.S.C. 2797b(a)(2)(B) and (C)] and Sections 11B(b)(1)(B)(ii) and (iii) of the Export Administration Act of 1979 [50 U.S.C. app. 2410b(b)(1)(B)(ii) and (iii)] on these entities:

Chilsong Trading Corporation (North Korea) and its sub-units and successors. Korea Kuryonggang Trading Corporation (North Korea) and its sub-units and successors.

Accordingly, the following sanctions are being imposed on these entities for two years:

(A) Denial of all new individual licenses for the transfer to the sanctioned entities of all items on the U.S. Munitions List and all items the export of which is controlled under the Export Administration Act;

(B) Denial of all U.S. Government contracts with the sanctioned entities; and

(C) Prohibition on the importation into the U.S. of all products produced by the sanctioned entities.

With respect to items controlled pursuant to the Export Administration Act of 1979, the above export sanction only applies to exports made pursuant to individual export licenses.

Additionally, because North Korea is a country with a non-market economy that is not a former member of the Warsaw Pact (as referenced in the definition of "person" in section 74(8)(B) of the Arms Export Control Act), the following sanctions shall be applied for two years to all activities of the North Korean government relating to the development or production of missile equipment or technology and all activities of the North Korean government affecting the development or production of electronics, space systems or equipment, and military aircraft:

(A) Denial of all new individual licenses for the transfer to the government activities described above of all items on the U.S. Munitions List;

(B) Denial of all U.S. Government contracts with the government activities described above; and

(C) Prohibition on the importation into the U.S. of all products produced by the government activities described above.

These measures shall be implemented by the responsible departments and agencies of the United States Government as provided in Executive Order 12851 of June 11, 1993.

**C.S. Eliot Kang,**

Acting Assistant Secretary of State for International Security and Nonproliferation.

[FR Doc. 2018-01852 Filed 1-30-18; 8:45 am]

**BILLING CODE 4710-27-P**