

the board of trustees of the Trust ("Board"), provides continuous investment management of the assets of each Subadvised Fund. Consistent with the terms of the Investment Management Agreement, the Adviser may, subject to the approval of the Board, delegate portfolio management responsibilities of all or a portion of the assets of a Subadvised Fund to one or more Sub-Advisers.<sup>2</sup> The Adviser will continue to have overall responsibility for the management and investment of the assets of each Subadvised Fund. The Adviser will evaluate, select, and recommend Sub-Advisers to manage the assets of a Subadvised Fund and will oversee, monitor and review the Sub-Advisers and their performance and recommend the removal or replacement of Sub-Advisers.

2. Applicants request an order to permit the Adviser, subject to the approval of the Board, to enter into investment sub-advisory agreements with the Sub-Advisers (each, a "Sub-Advisory Agreement") and materially amend such Sub-Advisory Agreements 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 Fund to disclose (as both a dollar amount and a percentage of the Subadvised Fund's net assets): (a) The aggregate fees paid to the Adviser and any Wholly-Owned Sub-Advisers; (b) the aggregate fees paid to Non-Affiliated Sub-Advisers; and (c) the fee paid to each Affiliated Sub-Adviser (collectively, Aggregate Fee Disclosure").<sup>4</sup>

<sup>2</sup> As used herein, a "Sub-Adviser" for a Subadvised Fund is (1) an indirect or direct "wholly owned subsidiary" (as such term is defined in the Act) of the Adviser for that Subadvised Fund, or (2) a sister company of the Adviser for that Subadvised Fund that is an indirect or direct "wholly-owned subsidiary" of the same company that, indirectly or directly, wholly owns the Adviser (each of (1) and (2) a "Wholly-Owned Sub-Adviser" and collectively, the "Wholly-Owned Sub-Advisers"), or (3) not an "affiliated person" (as such term is defined in section 2(a)(3) of the Act) of the Subadvised Fund, any Feeder Fund invested in a Master Fund, the Trust, or the Adviser, except to the extent that an affiliation arises solely because the Sub-Adviser serves as a sub-adviser to a Subadvised Fund ("Non-Affiliated Sub-Advisers").

<sup>3</sup> The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Adviser, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Subadvised Fund, of any Feeder Fund, or of the Adviser, other than by reason of serving as a sub-adviser to one or more of the Subadvised Funds ("Affiliated Sub-Adviser").

<sup>4</sup> For any Subadvised Fund that is a Master Fund, the relief would also permit any Feeder Fund invested in that Master Fund to disclose Aggregate Fee Disclosure.

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 Funds' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Funds' 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-Advisers 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 Funds. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Adviser's ability to negotiate fees paid to the Sub-Advisers that are more advantageous for the Subadvised Funds.

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

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

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## DEPARTMENT OF STATE

**[Public Notice: 10464]**

### Notice of Renewal of the Charter of the International Telecommunication Advisory Committee (ITAC)

This notice announces the renewal of the Charter for the International Telecommunication Advisory Committees (ITAC). In accordance with the provisions of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C. Appendix) and the general authority of the Secretary of State and the Department of State set forth in Title 22 of the United States code, in particular Sections 2656 and 2707, the charter of

the International Telecommunication Advisory Committee has been renewed for another two years. The ITAC consists of members of the telecommunications industry, ranging from network operators and service providers to equipment vendors, members of academia, members of civil society, and officials of interested government agencies. The ITAC provides views and advice to the Department of State on positions on international telecommunications and information policy matters. This advice has been a major factor in ensuring that the United States was well prepared to participate effectively in the international telecommunications and information policy arena, including the International Telecommunication Union (ITU), the Organization of American States Inter-American Telecommunication Commission (CITEL), the Organization for Economic Cooperation and Development (OECD), the Asia Pacific Economic Cooperation Forum Telecommunications and Information Working Group, and other international bodies addressing communication and information policy issues.

#### FOR FURTHER INFORMATION CONTACT:

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#### Stephan A. Lang,

*Acting Director, Multilateral Affairs, Cyber and International Communications and Information Policy, U.S. Department of State.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Notice of Public Meeting: National Dialogue on Highway Automation

**AGENCY:** Federal Highway Administration (FHWA), U.S. Department of Transportation (DOT).  
**ACTION:** Notice of public meetings.

**SUMMARY:** The FHWA is holding a National Dialogue on Highway Automation through a series of public meetings across the country to seek input on the integration of automated vehicles on the Nation's roadways. The objectives of the public meetings are: (1) To engage with a diverse group of stakeholders to understand key issues regarding automated vehicles and their implications for the roadway infrastructure; and (2) to gather input on highway automation to help inform FHWA research, policy, and programs. The public meetings will have