

not derived from quantitative, comprehensive, or even representative survey or study of the burdens associated with our rules and forms.

The Commission staff estimates the average cost of preserving books and records required by rule 31a-2, to be approximately \$70,000 annually per fund. As discussed previously, there are approximately 4,522 funds currently operating, for a total cost of preserving records as required by rule 31a-2 of \$316,540,000 per year.¹⁰ Our staff understands, however, based on conversations with representatives of the fund industry, that funds would already spend approximately half of this amount (\$158,270,000) to preserve these same books and records, as they are also necessary to prepare financial statements, meet various state reporting requirements, and prepare their annual federal and state income tax returns. Therefore, we estimate that the total annual cost burden for funds as a result of compliance with rule 31a-2 is \$158,270,000 per year.

These estimates of average costs are made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. 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 send an e-mail to Shagufta Ahmed at Shagufta_Ahmed@omb.eop.gov; and (ii) Charles Boucher, Director/CIO, 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: December 30, 2009.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. 2010-6 Filed 1-6-10; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-29101; 812-13549]

MetLife, Inc. and MetLife Capital Trust V; Notice of Application

December 30, 2009.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from all provisions of the Act.

SUMMARY OF APPLICATION: MetLife Capital Trust V (the "Trust") and MetLife, Inc. ("MetLife") request an order that would permit the Trust to sell debt securities or non-voting preferred stock and use the proceeds to finance the business operations of its parent company or a controlled company of the parent company.

FILING DATES: The application was filed on July 21, 2008, and amended on January 16, 2009, August 13, 2009, November 16, 2009 and November 27, 2009.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on January 25, 2010, and should be accompanied by proof of service on applicant, in the form of an affidavit, or for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicants, 200 Park Avenue, New York, NY 10166-0188.

FOR FURTHER INFORMATION CONTACT: Laura L. Solomon, Senior Counsel, at (202) 551-6915, or Julia Kim Gilmer, Branch Chief, at (202) 551-6871 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's Web site 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.

Applicants' Representations

1. The Trust is a statutory trust formed under Delaware law and pursuant to a Declaration of Trust that MetLife signed as sponsor. As sponsor, MetLife is currently the sole beneficial owner of the Trust.¹ MetLife, a Delaware corporation, is an insurance holding company that, through its subsidiaries and affiliates, offers life insurance, annuities, automobile and homeowners insurance, retail banking and other financial services to individuals, as well as group insurance and retirement and savings products and services to corporations and other institutions.²

2. The Trust was formed for the purpose of funding the operations of MetLife or its Controlled Companies through the issuance of debt securities or non-voting preferred stock (the "Finance Subsidiary Securities"). The Trust has not yet begun operations.

3. MetLife currently contemplates that a MetLife Finance Subsidiary will offer Finance Subsidiary Securities in private placement transactions in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), or through public offerings that are registered under the Securities Act.

¹ If the Trust issues common securities, MetLife or a Controlled Company (defined below) will own all of the common securities issued by the Trust. MetLife, as sponsor, will at all times control the Trust in all material respects, including having the sole right to select, remove or replace the Trust administrators. A Controlled Company may be a wholly-owned or majority-owned subsidiary of MetLife through which MetLife conducts its insurance, banking and broker-dealer business, or an entity that is or would be, after giving effect to the requested order, "controlled by" MetLife within the meaning of paragraph (b)(3) of rule 3a-5 under the Act.

² Applicants request that the order also apply to any existing or future company controlled by MetLife that is an insurance company or a bank (as defined in section 2(a) of the Act) or a holding company primarily engaged in the business of an insurance company or a bank, that relies on section 3(c)(3) and/or section 3(c)(6) of the Act, and that, except for its reliance on section 3(c)(3) and/or section 3(c)(6), acts as a "parent company" within the meaning of rule 3a-5 under the Act (such companies, together with MetLife, "Parent Companies" and each, individually, a "Parent Company") and to certain finance subsidiaries wholly owned by a Parent Company or a controlled company of such Parent Company ("Controlled Company of the Parent Company") that currently exist or that may be established or acquired in the future (such finance subsidiaries, together with the Trust, "MetLife Finance Subsidiaries"). The Trust is the only MetLife Finance Subsidiary that presently intends to rely on the requested order. Any MetLife entity that relies on the requested order in the future will comply with the terms and conditions of the application.

¹⁰ This estimate is based on the following calculation: 4,522 funds × \$70,000 = \$316,540,000.

Applicants propose to use the proceeds from any such offerings to finance the business operations of the MetLife Finance Subsidiary's Parent Company or a Controlled Company of the Parent Company.

4. A Parent Company will unconditionally guarantee in conformity with rule 3a-5, any debt securities constituting Finance Subsidiary Securities as to payment of principal, interest and premium, if any, and any non-voting preferred securities constituting Finance Subsidiary Securities as to the payment of dividends, liquidation preference and sinking fund payments, if any. The guarantee will provide that, in the event of a default by the MetLife Finance Subsidiary in payment of any such amount, the holders of Finance Subsidiary Securities may institute legal proceedings directly against the Parent Company that guaranteed the Finance Subsidiary Securities to enforce the guarantee without first proceeding against the MetLife Finance Subsidiary.

5. Any Finance Subsidiary Securities that are convertible or exchangeable will be convertible or exchangeable only for securities issued by the Parent Company that guaranteed the Finance Subsidiary Securities or for other securities issued by the MetLife Finance Subsidiary that meet the applicable requirements of rule 3a-5(a)(1) through (a)(3) of the Act. Each MetLife Finance Subsidiary, through loans or an investment, will transfer at least 85% of the proceeds from the sale of the Finance Subsidiary Securities to its Parent Company or a Controlled Company of the Parent Company as soon as practicable, but in no event later than six months after receipt of such proceeds.

Applicant's Legal Analysis

1. Applicants request an order under section 6(c) of the Act for an exemption from all provisions of the Act. Rule 3a-5 under the Act provides an exemption from the definition of investment company for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.

2. Rule 3a-5(b)(2)(i) in relevant part defines a "parent company" to be any corporation, partnership, or joint venture that is not considered an investment company under section 3(a) of the Act or that is excepted or exempted by order from the definition of investment company by section 3(b) of the Act or by the rules or regulations under section 3(a) of the Act. Applicants state that while MetLife is not an investment company within the

definition of section 3(a) of the Act, MetLife may in the future, choose to rely on section 3(c)(6) of the Act for an exclusion from the definition of an investment company. To the extent MetLife or another Parent Company derives its non-investment company status from section 3(c)(6) of the Act, MetLife would not qualify as an eligible parent company under rule 3a-5(b)(2)(i). Accordingly, applicants request exemptive relief to permit MetLife or another Parent Company that does not satisfy a portion of the definition of a "parent company" in rule 3a-5(b)(2)(i) solely because it is an "insurance company" or "bank" as defined in section 2(a) of the Act and is excepted from the definition of an investment company under sections 3(c)(3) or 3(c)(6) of the Act or a holding company primarily engaged in the business of an insurance company or a bank that is excepted from the definition of an investment company under section 3(c)(6) of the Act to guarantee Finance Subsidiary Securities issued by a MetLife Finance Subsidiary that is wholly-owned by the Parent Company or a Controlled Company of the Parent Company.

3. Rule 3a-5(b)(3)(i) in relevant part defines a "company controlled by the parent company" to be any corporation, partnership, or joint venture that is not considered an investment company under section 3(a) of the Act or that is excepted or exempted by order from the definition of investment company by section 3(b) of the Act or by the rules and regulations under section 3(a) of the Act. MetLife requests exemptive relief to permit a Controlled Company of the Parent Company that is excepted from the definition of an investment company under section 3(c)(2), 3(c)(3), 3(c)(4), 3(c)(5)(A), 3(c)(5)(B) or 3(c)(6) of the Act to receive funds from a MetLife Finance Subsidiary that is wholly owned by its Parent Company or a Controlled Company of the Parent Company.

4. Applicants state that the purpose of each MetLife Financing Subsidiary is to provide funds for the operations of its Parent Company or Controlled Company of the Parent Company. Applicants state that neither any Parent Company nor any Controlled Company of the Parent Company presents the potential for investment company activities.

5. Applicants seek exemptive relief that would include Parent Companies that have not been named as applicants to the application. Without the requested relief, a newly acquired MetLife insurance company or bank subsidiary that may seek (or such existing subsidiary that may determine

in the future) to act as a "parent company" within the meaning of rule 3a-5 would have to submit another application seeking essentially the same relief as sought here. Such an application would not raise any significant issue that applicants have not already analyzed in the application.

6. Section 6(c) of the Act, in pertinent part, provides that the Commission, by order upon application, may conditionally or unconditionally exempt any person, security or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the Act to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants submit that the exemptive request meets the standards set forth in section 6(c) of the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

Applicants will comply with all of the provisions of rule 3a-5 under the Act, except that:

(1) A Parent Company may not meet the portion of the definition of a "parent company" in rule 3a-5(b)(2)(i) solely because it is excluded from the definition of an investment company under sections 3(c)(3) or 3(c)(6) of the Act; and

(2) a Controlled Company of the Parent Company may not meet the portion of the definition of a "company controlled by the parent company" in rule 3a-5(b)(3)(i) solely because it is excluded from the definition of an investment company under sections 3(c)(2), 3(c)(3), 3(c)(4), 3(c)(5)(A), 3(c)(5)(B) or 3(c)(6) of the Act;

provided that:

(a) any Controlled Company of the Parent Company excluded from the definition of investment company under section 3(c)(5) of the Act will fall within section 3(c)(5)(A) or section 3(c)(5)(B) solely by reason of its holdings of accounts receivable of either its own customers or the customers of another Controlled Company of the Parent Company, or by reason of loans made to its customers or the customers of another Controlled Company of the Parent Company; and

(b) any Parent Company or Controlled Company of a Parent Company excluded from the definition of investment company under section 3(c)(6) of the Act will not engage primarily, directly, or through majority-owned subsidiaries in one or more of the businesses described in section 3(c)(5) of the Act (except as permitted by (a) above).

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010–1 Filed 1–6–10; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting Notice

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold an Open Meeting on January 11, 2010 at 9:30 a.m., in the Auditorium, Room L–002, to hear oral argument in an appeal by Diane M. Keefe (“Keefe”), a former employee of Pax World Management Corp. (“Pax Management”), a registered investment adviser, from the decision of an administrative law judge. The law judge found that Keefe, a portfolio manager of the Pax World High Yield Fund (“Fund”), an investment company registered with the Commission and advised by Pax Management, willfully violated Section 34(b) of the Investment Company Act of 1940. The law judge suspended Keefe for twelve months from association with an investment adviser, broker, or dealer.

Among the issues likely to be argued are whether Keefe willfully violated Investment Company Act Section 34(b) and, if so, whether and to what extent sanctions should be imposed on her.

Commissioner Paredes, as duty officer, determined that no earlier notice thereof was possible.

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: January 5, 2010.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. 2010–117 Filed 1–5–10; 4:15 pm]

BILLING CODE 8011–01–P

DEPARTMENT OF STATE

[Public Notice 6861]

Culturally Significant Objects Imported for Exhibition Determinations: “Habsburg Treasures”

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 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 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition “Habsburg Treasures,” imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owner or custodian. I also determine that the exhibition or display of the exhibit objects at the Norton Museum of Art, West Palm Beach, Florida, from on or about January 16, 2010, until on or about April 11, 2010; the Columbia Museum of Art, Columbia, South Carolina, from on or about May 21, 2010, until on or about September 19, 2010; the John and Mable Ringling Museum of Art, Sarasota, Florida, from on or about October 7, 2010, until on or about December 30, 2010, and at possible additional exhibitions or venues yet to be determined, is in the national interest. I have ordered that Public Notice of these Determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Paul W. Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6469). The mailing address is U.S. Department of State, SA–5, L/PD, Fifth Floor (Suite 5H03), Washington, DC 20522–0505.

Dated: January 4, 2010.

Maura M. Pally,

Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2010–113 Filed 1–6–10; 8:45 am]

BILLING CODE 4710–05–P

DEPARTMENT OF STATE

[Public Notice 6860]

Termination of Ineligible Status and Statutory Debarment Pursuant to Section 38(g)(4) of the Arms Export Control Act and Section 127.7 of the International Traffic in Arms Regulations for Earlene Christenson (a.k.a. Earlene Larson Christenson; Earlene Larson)

ACTION: Notice.

SUMMARY: Notice is hereby given that the Department of State has terminated the ineligible status and statutory debarment of Earlene Christenson (a.k.a. Earlene Larson Christenson; Earlene Larson), pursuant to section 38(g)(4) of the Arms Export Control Act (AECA) (22 U.S.C. 2778(g)(4)) and section 127.7 of the International Traffic in Arms Regulations (ITAR).

DATES: *Effective Date:* January 7, 2010.

FOR FURTHER INFORMATION CONTACT: Daniel J. Buzby, Acting Director, Office of Defense Trade Controls Compliance, Directorate of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State (202) 663–2812.

SUPPLEMENTARY INFORMATION: Section 38(g)(4) of the AECA and section 127.7 of the ITAR prohibit the issuance of export licenses or other approvals to a person if that person, or any party to the export, has been convicted of violating the AECA and certain other U.S. criminal statutes enumerated at section 38(g)(1) of the AECA and section 120.27 of the ITAR. Such individuals are considered ineligible in accordance with section 120.1 of the ITAR. Also, a person convicted of violating the AECA is subject to statutory debarment under section 127.7 of the ITAR.

In September 2003, Earlene Christenson was statutorily debarred pursuant to section 127.7 of the ITAR. Ms. Christenson was thus prohibited from participating directly or indirectly in exports of defense articles and defense services. Notice of debarment was published in the **Federal Register** (68 FR 52436, September 3, 2003).

In accordance with section 38(g)(4) of the AECA and section 127.7 of the ITAR, the statutory debarment may be terminated after consultation with other appropriate U.S. agencies, after a thorough review of the circumstances surrounding the conviction, and a finding that appropriate steps have been taken to mitigate any law enforcement concerns. Ms. Christenson, even after reinstatement, will not be eligible to participate directly or indirectly in any activities regulated under the ITAR.