

to review and discuss the National Aeronautics RDT&E Infrastructure Plan. Executive Order (E.O.) 13419—National Aeronautics Research and Development—signed December 20, 2006, calls for the development of this plan. The plan is guided by both the National Aeronautics Research and Development (R&D) Policy and the National Aeronautics Research and Development Plan that were developed by the NSTC in consonance with E.O. 13419.

**Dates and Addresses:** The meeting will be held in conjunction with the 49th AIAA Aerospace Sciences Meeting at the Orlando World Center Marriott, 8701 World Center Drive, Orlando, Florida 32821 on Friday, January 7, 2011, from 1 p.m. to 2:30 p.m. in Crystal Ballroom A. Information regarding the 49th AIAA Aerospace Sciences Meeting is available at the: <http://www.aiaa.org> Web site. Note: Persons solely attending this ASTS public meeting do not need to register for the AIAA Conference and Exhibit to attend this public meeting. There will be no admission charge for persons solely attending the public meeting. Seating is limited and will be on a first come, first served basis.

**FOR FURTHER INFORMATION CONTACT:** Additional information and links to E.O. 13419, the National Aeronautics R&D Policy, the National Aeronautics R&D Plan are available by visiting the Office of Science and Technology Policy's NSTC Web site at: <http://www.whitehouse.gov/administration/eop/ostp/nstc/aero> or by calling 202-456-6012.

**SUPPLEMENTARY INFORMATION:** E.O. 13419 and the National Aeronautics R&D Policy call for executive departments and agencies conducting aeronautics R&D to engage industry, academia and other non-Federal stakeholders in support of government planning and performance of aeronautics R&D. At this meeting, ASTS members will review the content of the National Aeronautics RDT&E Infrastructure Plan and receive input to help inform the future development of national aeronautics R&D planning documents.

**Ted Wackler,**

*Deputy Chief of Staff, OSTP.*

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## 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 20549-0213.

**Extension:** Rule 27d-1 and Form N-27D-1; SEC File No. 270-499; OMB Control No. 3235-0560.

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 collections of information under the Investment Company Act of 1940 ("Act")<sup>1</sup> summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rule 27d-1 (17 CFR 270.27d-1) is entitled "Reserve Requirements for Principal Underwriters and Depositors to Carry Out the Obligations to Refund Charges Required by Section 27(d) and Section 27(f) of the Act." Form N-27D-1 (17 CFR 274.127d-1) is entitled "Accounting of Segregated Trust Account." Rule 27d-1 requires the depositor or principal underwriter for an issuer of a periodic payment plan to deposit funds into a segregated trust account to provide assurance of its ability to fulfill its refund obligations under sections 27(d) and 27(f) of the Act. The rule sets forth minimum reserve amounts and guidelines for the management and disbursement of the assets in the account. A single account may be used for the periodic payment plans of multiple investment companies. Rule 27d-1(j) directs depositors and principal underwriters to make an accounting of their segregated trust accounts on Form N-27D-1, which is intended to facilitate the Commission's oversight of compliance with the reserve requirements set forth in rule 27d-1. The form requires depositors and principal underwriters to report deposits to a segregated trust account, including those made pursuant to paragraphs (c) and (e) of the rule. Withdrawals pursuant to paragraph (f) of the rule also must be reported. In addition, the form solicits information regarding the minimum amount required to be maintained under paragraphs (d) and (e) of rule 27d-1. Depositors and principal underwriters must file the form once a year on or

before January 31 of the year following the year for which information is presented.<sup>2</sup>

Rule 27d-1, which was explicitly authorized by statute, provides assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their decisions to invest in a periodic payment plan. The information collection requirements in rule 27d-1 enable the Commission to monitor compliance with reserve rules.

Effective October 27, 2006, the Military Personnel Financial Services Protection Act banned the issuance or sale of new periodic payment plans. Accordingly, the staff estimates that there is no longer any information collection burden associated with rule 27d-1 or Form N-27D-1. For administrative purposes, however, we are requesting approval for an information collection burden of one hour per year. This estimate of burden hours is not derived from a comprehensive or necessarily even a representative study of the cost of the Commission's rules and forms.

Complying with the collection of information requirements of rule 27d-1 is mandatory for depositors or principal underwriters of issuers of periodic payment plans unless they comply with the requirements in rule 27d-2 (17 CFR 270.27d-2). The information provided pursuant to rule 27d-1 is public and, therefore, will not be 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 OMB control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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

<sup>2</sup> Instead of relying on rule 27d-1 and filing Form N-27D-1, depositors or principal underwriters for the issuers of periodic payment plans may rely on the exemption afforded by rule 27d-2. In order to comply with rule 27d-2: (i) The depositor or principal underwriter must secure from an insurance company a written guarantee of the refund requirements; (ii) the insurance company must satisfy certain financial criteria; and (iii) the depositor or principal underwriter must file as an exhibit to the issuer's registration statement, a copy of the written undertaking, an annual statement that the insurance company has met the requisite financial criteria on a monthly basis, and an annual audited balance sheet.

<sup>1</sup> 15 U.S.C. 80a-1 *et seq.*

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 e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

December 20, 2010.

**Florence E. Harmon,**  
Deputy 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:* Regulation S-AM; SEC File No. 270-548; OMB Control No. 3235-0609.

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 approval of extension of the previously approved collection of information provided for in Regulation S-AM (17 CFR part 248, subpart B), under the Fair and Accurate Credit Transactions Act of 2003 (Pub. L. 108-159, Section 214, 117 Stat. 1952 (2003)) ("FACT Act"), the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*), the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*), and the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 *et seq.*).

Regulation S-AM implements the requirements of Section 214 of the FACT Act as applied to brokers, dealers, and investment companies, as well as investment advisers and transfer agents that are registered with the Commission (collectively, "Covered Persons"). As directed by Section 214 of the FACT Act, before a receiving affiliate may make marketing solicitations based on the communication of certain consumer financial information from a Covered Person, the Covered Person must provide a notice to each affected individual informing the individual of

his or her right to prohibit such marketing. The regulation potentially applies to all of the approximately 21,496 Covered Persons registered with the Commission, although only approximately 12,038 of them have one or more corporate affiliates, and the regulation would require only approximately 2,150 of them to provide consumers with notice and an opt-out opportunity.

The Commission staff estimates that there are approximately 12,038 Covered Persons having one or more affiliates, and that they would require an average one-time burden of 1 hour to review affiliate marketing practices, for a total of 12,038 hours, at a total staff cost of approximately \$2,527,929. The staff also estimates that approximately 2,150 Covered Persons would be required to provide notice and opt-out opportunities to consumers, and would incur an average first-year burden of 18 hours in doing so, for a total estimated first-year burden of 38,700 hours, at a total staff cost of approximately \$10,294,200. With regard to continuing notice burdens, the staff estimates that each of the approximately 2,150 Covered Persons required to provide notice and opt-out opportunities to consumers would incur a burden of approximately 4 hours per year to create and deliver notices to new consumers and record any opt outs that are received on an ongoing basis, for a total of 8,600 hours, at a total staff cost of approximately \$490,200 per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; 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.

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.

The public may view the background documentation for this information collection at the following Web site, <http://www.reginfo.gov>. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102,

New Executive Office Building, Washington, DC 20503, or by sending an e-mail to: [Shagufta\\_Ahmed@omb.eop.gov](mailto:Shagufta_Ahmed@omb.eop.gov); and (ii) Thomas Bayer, Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: December 21, 2010.

**Florence E. Harmon,**  
Deputy Secretary.

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## 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 20549-0213.

*Extension:* Rule 17a-10; SEC File No. 270-507; OMB Control No. 3235-0563.

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 collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 17(a) of the Investment Company Act of 1940 (the "Act"), generally prohibits affiliated persons of a registered investment company ("fund") from borrowing money or other property from, or selling or buying securities or other property to or from, the fund or any company that the fund controls.<sup>1</sup> Section 2(a)(3) of the Act defines "affiliated person" of a fund to include its investment advisers.<sup>2</sup> Rule 17a-10 (17 CFR 270.17a-10) permits (i) a subadviser of a fund to enter into transactions with funds the subadviser does not advise but that are affiliated persons of a fund that it does advise (e.g., other funds in the fund complex), and (ii) a subadviser (and its affiliated persons) to enter into transactions and arrangements with funds the subadviser does advise, but only with respect to discrete portions of the subadvised fund

<sup>1</sup> 15 U.S.C. 80a-17(a).

<sup>2</sup> 15 U.S.C. 80a-2(a)(3)(E).