

4. Sea Level Observing System
5. National Integrated Drought Information System, and
6. Air Quality Assessment and Forecast System.

Public Participation: Due to space constraints, interested parties will need to pre-register for this meeting. Deadline for registration is April 29, 2005, or when capacity of facility is met. See IWGEO Web page for registration materials and additional information: <http://iwgeo.ssc.nasa.gov>, or contact the IWGEO Secretariat office: Carla Sullivan, Interagency Working Group on Earth Observations (IWGEO), National Oceanic and Atmospheric Administration (NOAA), 1401 Constitution Avenue, NW., Washington, DC 20230. Telephone: (202) 482-5921, telefax: (202) 482-5181. E-mail: carla.sullivan@noaa.gov. Subject: IWGEO Integrated Earth Observation System Public Engagement Workshop.

Authority

The National Science and Technology Council (NSTC) was established under Executive Order 12881. The CENR is chartered under the NSTC. The purpose of the CENR is to advise and assist the NSTC, with emphasis on those federally supported efforts that develop new knowledge related to improving our understanding of the environment and natural resources.

M. David Hodge,

Acting Assistant Director for Budget and Administration.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 10f-3, SEC File No. 270-237, OMB Control No. 3235-0226.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information discussed below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 10(f) of the Investment Company Act of 1940 (the "Act")

prohibits a registered investment company ("fund") from purchasing any security during an underwriting or selling syndicate if the fund has certain relationships with a principal underwriter for the security. Congress enacted this provision in 1940 to protect funds and their shareholders by preventing underwriters from "dumping" unmarketable securities on affiliated funds.

Rule 10f-3 permits a fund to engage in a securities transaction that otherwise would violate section 10(f) if, among other things, (i) each transaction effected under the rule is reported on Form N-SAR; (ii) the fund's directors have approved procedures for purchases made in reliance on the rule, regularly review fund purchases to determine whether they comply with these procedures, and approve necessary changes to the procedures; and (iii) a written record of each transaction effected under the rule is maintained for six years, the first two of which in an easily accessible place. The written record must state (i) from whom the securities were acquired, (ii) the identity of the underwriting syndicate's members, (iii) the terms of the transactions, and (iv) the information or materials on which the fund's board of directors has determined that the purchases were made in compliance with procedures established by the board.

The rule also conditionally allows managed portions of fund portfolios to purchase securities offered in otherwise off-limits primary offerings. To qualify for this exemption, rule 10f-3 requires that the subadviser that is advising the purchaser be contractually prohibited from providing investment advice to any other portion of the fund's portfolio and consulting with any other of the fund's advisers that is a principal underwriter or affiliated person of a principal underwriter concerning the fund's securities transactions.

These requirements provide a mechanism for fund boards to oversee compliance with the rule. The required recordkeeping facilitates the Commission staff's review of rule 10f-3 transactions during routine fund inspections and, when necessary, in connection with enforcement actions.

The staff estimates that approximately 200 funds engage in a total of approximately 1,000 rule 10f-3 transactions each year.¹ Rule 10f-3 requires that the purchasing fund create a written record of each transaction that includes, among other things, from

whom the securities were purchased and the terms of the transaction. The staff estimates² that it takes an average fund approximately 30 minutes per transaction and approximately 500 hours³ in the aggregate to comply with this portion of the rule.

The funds also must maintain and preserve these transactional records in accordance with the rule's recordkeeping requirement, and the staff estimates that it takes a fund approximately 20 minutes per transaction and that annually, in the aggregate, funds spend approximately 333 hours⁴ to comply with this portion of the rule.

In addition, fund boards must, not less than quarterly, examine each of these transactions to ensure that they comply with the fund's policies and procedures. The information or materials upon which the board relied to come to this determination also must be maintained and the staff estimates that it takes a fund 1 hour per quarter and, in the aggregate, approximately 800 hours⁵ annually to comply with this rule requirement.

The staff estimates that approximately half of the boards of funds that engage in rule 10f-3 transactions that deem it necessary to revise the fund's written policies and procedures for rule 10f-3 and that complying with this requirement takes each of these funds on average, 25 hours of a compliance attorney's time and, in the aggregate, approximately 2,500 hours⁶ annually.

The Commission staff estimates that 3,028 portfolios of approximately 2,126 investment companies use the services of one or more subadvisers. Based on discussions with industry representatives, the staff estimates that it will require approximately 6 hours to draft and execute revised subadvisory contracts (5 staff attorney hours, 1 supervisory attorney hour), in order for funds and subadvisers to be able to rely on the exemption in rule 10f-3. The staff assumes that all of these funds amended their advisory contracts when rule 10f-3 was amended in 2002 by

² Unless stated otherwise, the information collection burden estimates contained in this Supporting Statement are based on conversations between the staff and representatives of funds.

³ This estimate is based on the following calculation: (30 minutes $\times$ 1,000 = 500 hours).

⁴ This estimate is based on the following calculations: (20 minutes $\times$ 1,000 transactions = 20,000 minutes; 20,000 minutes / 60 = 333 hours).

⁵ This estimate is based on the following calculation: (1 hour per quarter $\times$ 4 quarters $\times$ 200 funds = 800 hours).

⁶ This estimate is based on the following calculation: (100 funds $\times$ 25 hours = 2,500 hours).

¹ These estimates are based on staff extrapolations from earlier data.

conditioning certain exemptions upon such contractual alterations.⁷

Based on an analysis of investment company filings, the staff estimates that approximately 200 new funds register annually. Assuming that the number of these funds that will use the services of subadvisers is proportionate to the number of funds that currently use the services of subadvisers, approximately 46 new funds will enter into subadvisory agreements each year.⁸ The Commission staff estimates, based on an analysis of investment company filings, that an additional 10 funds, currently in existence, will employ the services of subadvisers for the first time each year. Thus, the staff estimates that a total of 56 funds, with a total of 78 portfolios,⁹ will enter into subadvisory agreements each year. Assuming that each of these funds enters into a contract that permits it to rely on the exemption in rule 10f-3, we estimate that the rule's contract modification requirement will result in 117 burden hours annually.¹⁰

The staff estimates, therefore, that rule 10f-3 imposes an information collection burden of 4,250 hours.¹¹ This estimate does not include the time spent filing transaction reports on Form N-SAR, which is encompassed in the information collection burden estimate for that form.

Written comments are invited on: (a) Whether the collections of information are 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 burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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 R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: March 23, 2005.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of Dynamex Inc. To Withdraw Its Common Stock, \$.01 par value, From Listing and Registration on the American Stock Exchange LLC File No. 1-15001

March 24, 2005.

On March 9, 2005, Dynamex Inc., a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

On March 7, 2005, the Board of Directors ("Board") of the Issuer unanimously approved resolutions to withdraw the Security from listing and registration on Amex and to list the Security on the Nasdaq National Market ("Nasdaq"). The Board believed listing the Security on Nasdaq will provide shareholders enhanced liquidity as well as provide the Issuer with greater exposure to institutional investors. The Board stated that the Issuer listed its Security on Nasdaq effective March 14, 2005.

The Issuer stated that it has met the requirements of Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all the applicable laws in effect in Delaware, in which it is incorporated.

The Issuer's application relates solely to the withdrawal of the Security from listing on the Amex and from registration under Section 12(b) of the Act,³ and shall not affect its obligation

to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before April 19, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of the Amex, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-15001 or;

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-15001. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter. For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

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⁷ Rules 12d3-1, 10f-3, 17a-10, and 17e-1 require virtually identical modifications to fund advisory contracts. The Commission staff assumes that funds would rely equally on the exemptions in these rules, and therefore the burden hours associated with the required contract modifications should be apportioned equally among the four rules.

⁸ Approximately 23 percent of funds are advised by subadvisers.

⁹ Based on existing statistics, we assume that each fund has 1.4 portfolios advised by a subadviser.

¹⁰ This estimate is based on the following calculations: (78 portfolios × 6 hours = 468 burden hours for rules 12d3-1, 10f-3, 17a-10, and 17e-1; 468 total burden hours for all of the rules / four rules = 117 annual burden hours per rule).

¹¹ This estimate is based on the following calculations: (500 hours + 333 hours + 800 hours + 2,500 hours + 117 hours = 4,250 total burden hours).

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 781(g).

⁵ 17 CFR 200.30-3(a)(1).