

Act<sup>4</sup> permits securities of foreign issuers, including securities of foreign funds, to be offered to Canadian/U.S. Participants and sold to their Canadian retirement accounts without being registered under the Securities Act. Rule 7d-2 under the Investment Company Act<sup>5</sup> permits foreign funds to offer securities to Canadian/U.S. Participants and sell securities to their Canadian retirement accounts without registering as investment companies under the Investment Company Act.

Rule 7d-2 requires written offering documents for securities offered or sold in reliance on the rule to disclose prominently that the securities are not registered with the Commission and may not be offered or sold in the United States unless registered or exempt from registration under the U.S. securities laws, and also to disclose prominently that the fund that issued the securities is not registered with the Commission. The burden under the rule associated with adding this disclosure to written offering documents is minimal and is non-recurring. The foreign issuer, underwriter or broker-dealer can redraft an existing prospectus or other written offering material to add this disclosure statement, or may draft a sticker or supplement containing this disclosure to be added to existing offering materials. In either case, based on discussions with representatives of the Canadian fund industry, the staff estimates that it would take an average of 10 minutes per document to draft the requisite disclosure statement.

The staff estimates that there are approximately 1,994 publicly offered Canadian funds that potentially would rely on the rule to offer securities to participants and sell securities to their Canadian retirement accounts without registering under the Investment Company Act. Most of these funds have already relied upon the rule and have made the one time change to their offering documents required to rely on the rule. The staff estimates that approximately 100 (5 percent) additional Canadian funds may newly rely on the rule each year to offer securities to Canadian/U.S. Participants and sell securities to their Canadian retirement accounts, thus incurring the paperwork burden required under the rule. The staff estimates that each of those funds, on average, distributes 3 different written offering documents concerning those securities, for a total of 300 offering documents. The staff

therefore estimates that approximately 100 respondents would make 300 responses by adding the new disclosure statement to approximately 300 written offering documents. The staff therefore estimates that the annual burden associated with the rule 7d-2 disclosure requirement would be approximately 50 hours (300 offering documents × 10 minutes per document). The total annual cost of these burden hours is estimated to be \$14,600.00 (50 hours × \$292.00 per hour of attorney time).<sup>6</sup>

These burden hour estimates are based upon the Commission staff's experience and discussions with the fund industry. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Compliance with the collection of information requirements of the rule is mandatory and is necessary to comply with the requirements of the rule in general. 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.

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 e-mail to:

*Alexander T. Hunt@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, 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: January 14, 2008.

**Florence E. Harmon,**

*Deputy Secretary.*

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<sup>6</sup> The Commission's estimate concerning the wage rate for attorney time is based on salary information for the securities industry compiled by the Securities Industry Association. \$292 per hour figure for an attorney is from the SIA Report on Management & Professional Earnings in the Securities Industry 2005, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-8882; 34-57162; File No. 265-24]

### Advisory Committee on Improvements to Financial Reporting

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of Meeting of SEC Advisory Committee on Improvements to Financial Reporting.

**SUMMARY:** The Securities and Exchange Commission Advisory Committee on Improvements to Financial Reporting is providing notice that it will hold a public telephone conference meeting on Monday, February 11, 2008 beginning at 2 pm. Members of the public may take part in the meeting by listening to the webcast accessible on the Commission's Web site at <http://www.sec.gov> or by calling telephone number (888) 830-6260 and using code number 763960. Persons needing special accommodations to take part because of a disability should notify a contact person listed below.

The agenda for the meeting includes: (1) Discussion and deliberation of a draft progress report with developed proposals, conceptual approaches and currently identified future considerations based on the Committee's deliberations of the Draft Decision Memorandum presented at its January 11, 2008 meeting in the areas of substantive complexity, standard setting, audit process and compliance and delivery of financial information; (2) a vote on a proposal to publish the Committee's draft progress report in final form to the Commission and for public feedback; and (3) a discussion of next steps and planning for the next meeting. The public is invited to submit written statements for the meeting.

**DATES:** Written statements should be received on or before February 4, 2008.

**ADDRESSES:** Written statements may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet submission form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number 265-24 on the subject line.

#### *Paper Comments*

- Send paper statements in triplicate to Nancy M. Morris, Federal Advisory Committee Management Officer, Securities and Exchange Commission,

Nos. 33-7860, 34-42905, IC-24491 (June 7, 2000) [65 FR 37672 (June 15, 2000)].

<sup>4</sup> 17 CFR 230.237.

<sup>5</sup> 17 CFR 270.7d-2.

100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. 265-24. This file number should be included on the subject line if e-mail is used. To help us process and review your statements more efficiently, please use only one method. The Commission staff will post all statements on the Advisory Committee's Web site (<http://www.sec.gov/about/offices/oca/acifr.shtml>). Statements also will be available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All statements 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.

**FOR FURTHER INFORMATION CONTACT:** James L. Kroeker, Deputy Chief Accountant, or Shelly C. Luisi, Senior Associate Chief Accountant, at (202) 551-5300, Office of the Chief Accountant, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-6561.

**SUPPLEMENTARY INFORMATION:** In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 1, section 10(a), James L. Kroeker, Designated Federal Officer of the Committee, has approved publication of this notice.

Dated: January 16, 2008.

Nancy M. Morris,

*Committee Management Officer.*

[FR Doc. E8-1053 Filed 1-22-08; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

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 the following meeting during the week of January 21, 2008:

A Closed Meeting will be held on Thursday, January 24, 2008 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or

more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, January 24, 2008 will be:

Formal orders of investigations; Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; A regulatory matter regarding a financial institution; and Other matters related to enforcement proceedings.

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 17, 2008.

Nancy M. Morris,

*Secretary*

[FR Doc. E8-1072 Filed 1-22-08; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28119; 812-13424]

### Northern Institutional Funds, et al.; Notice of Application

January 16, 2008.

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

**ACTION:** Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

#### SUMMARY OF THE APPLICATION:

Applicants request an order that would permit certain registered open-end management investment companies to acquire shares of other registered open-end management investment companies and unit investment trusts that are within and outside the same group of investment companies.

**APPLICANTS:** Northern Institutional Funds ("NIF"), Northern Funds ("NF," and together with NIF, the "Trusts"), and Northern Trust Investments, N.A. ("Adviser").

**FILING DATES:** The application was filed on September 12, 2007. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 11, 2008, and should be accompanied by proof of service on applicants 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, c/o Diana E. McCarthy, Drinker Biddle & Reath LLP, One Logan Square, 18th and Cherry Streets, Philadelphia, PA 19103-6996.

**FOR FURTHER INFORMATION CONTACT:** Emerson S. Davis, Sr., Senior Counsel, at (202) 551-6868, or Mary Kay Frech, Branch Chief, at (202) 551-6821 (Office of Investment Company Regulation, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC 20549-0102 (telephone (202) 551-5850).

#### Applicants' Representations

1. The Trusts, organized as Delaware statutory trusts, are registered under the Act as open-end management investment companies and offer multiple series, each of which has its own distinct investment objectives and policies ("Funds"). The Balanced Portfolio, a series of NIF, is currently the only Fund that intends to rely on the requested relief. The Adviser, a wholly-owned subsidiary of The Northern Trust Company, is registered as an investment adviser under the Investment Advisers Act of 1940 and serves as investment adviser to the Funds.