

agents annually. Of these seventy notices, approximately forty are filed with an ARA. Any additional costs associated with filing such notices would be limited primarily to postage, which would be minimal. Since the Commission estimates that no more than one-half hour is required to prepare each notice, the total annual burden to transfer agents is approximately thirty-five hours. The average cost per hour is approximately \$30. Therefore, the total cost of compliance to the transfer agent community is \$1,050.

Transfer agents should prepare and maintain in its possession or file with its ARA notice of exempt status or loss of exempt status for the period of the exemption or loss of exemption. When the transfer agent's status changes, the transfer agent should file a notice of exempt status or loss of exempt status reflecting that change. The notice requirement is mandatory to determine when a registered transfer agent no longer qualifies for the exemption, and to determine the extent to which that transfer agent is subject to regulation. Notices submitted according to Rule 17Ad-4(b) & (c) will not be kept confidential. Please note that 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.

General comments regarding the estimated burden hours should be directed to the following persons: (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; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 25, 2003.

Margaret H. McFarland,

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 Filing and Information Services, Washington, DC 20549.

Extension:

Rule 30e-2, SEC File No. 270-437, OMB Control No. 3235-0494.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) (the "Paperwork Reduction Act") the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Section 30(e) of the Investment Company Act of 1940 [15 U.S.C. 80a-29(e)] (the "Investment Company Act" or "Act") and rule 30e-2¹ thereunder [17 CFR 270.30e-2] require registered unit investment trusts ("UITs") that invest substantially all of their assets in securities of a management investment company² ("fund") to send to shareholders at least semi-annually a report containing certain financial statements and other information. Specifically, rule 30e-2 requires that the report contain the financial statements and other information that rule 30e-1 under the Act [17 CFR 270.30e-1] requires to be included in the report of the underlying fund for the same fiscal period. Rule 30e-1 requires that the underlying fund's report contain, among other things, the financial statements and other information that is required to be included in such report by the fund's registration form. Preparing and sending the above-described reports under rule 30e-2 are collections of information under the Paperwork Reduction Act.

Rule 30e-2, however, permits, under certain conditions, delivery of a single shareholder report to investors who share an address ("householding"). The purpose of the householding provisions of the rule is to reduce the amount of duplicative reports delivered to investors sharing the same address. Specifically, rule 30e-2 permits householding of annual and semi-annual reports by UITs to satisfy the delivery requirements of rule 30e-2 if, in addition to the other conditions set

forth in the rule, the UIT has obtained from each applicable investor written or implied consent to the householding of shareholder reports at such address. The rule requires UITs that wish to household shareholder reports with implied consent to send a notice to each applicable investor stating that the investors in the household will receive one report in the future unless the investors provide contrary instructions. In addition, at least once a year, UITs relying on the rule for householding must explain to investors who have provided written or implied consent how they can revoke their consent. Preparing and sending the initial notice and the annual explanation of the right to revoke consent are collections of information under the Paperwork Reduction Act.

The purpose of the requirement that UITs that invest substantially all of their assets in securities of a fund transmit to shareholders at least semi-annually reports containing financial statements and certain other information is to apprise current shareholders of the operational and financial condition of the UIT. Absent the requirement to disclose all material information in reports, investors would be unable to obtain accurate information upon which to base investment decisions and consumer confidence in the securities industry might be adversely affected. Requiring the submission of these reports to the Commission permits us to verify compliance with securities law requirements.

The purpose of the notice and annual explanation requirements associated with the householding provisions of the rule is to ensure that investors who wish to receive individual copies of shareholder reports are able to do so.

The Commission estimates that as of April 2003, approximately 733 UITs were subject to the provisions of rule 30e-2. The Commission further estimates that the annual burden associated with rule 30e-2 is 121 hours for each UIT, including an estimated 20 hours associated with the notice requirement for householding and an estimated 1 hour associated with the explanation of the right to revoke consent to householding, for a total of 88,693 burden hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

In addition to the burden hours, the Commission estimates that the cost of contracting for outside services associated with complying with rule

¹ Rule 30e-2 was originally adopted as rule 30d-2, but was redesignated as rule 30e-2 effective February 15, 2001. See Role of Independent Directors of Investment Companies, Securities Act Rel. No. 7932; Exchange Act Rel. No. 43786; Investment Company Act Rel. No. 24816 (Jan. 2, 2001) [66 FR 3734 (Jan. 16, 2001)].

² Management investment companies are defined in section 4(3) of the Investment Company Act as any investment company other than a face-amount certificate company or a unit investment trust, as those terms are defined in sections 4(1) and 4(2) of the Investment Company Act. See 15 U.S.C. 80a-4.