6825 (Division of Investment Management, Chief Counsel’s Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission’s website by searching for the file number, or for an applicant using the Company name box, at http://www.sec.gov/search/search.htm, or by calling (202) 551–8000.

Summary of the Application

1. Applicants request an order to permit (a) a Fund 1 (each a “Fund of Funds”1) to acquire shares of Underlying Funds 2 in excess of the limits in sections 12(d)(1)(A) and (C) of the Act and (b) the Underlying Funds that are registered open-end investment companies or series thereof, their principal underwriters and any broker or dealer registered under the Securities Exchange Act of 1934 to sell shares of the Underlying Fund to the Fund of Funds in excess of the limits in section 12(d)(1)(B) of the Act.3 Applicants also request an order of exemption under sections 6(c) and 17(b) of the Act from the prohibition on certain affiliated transactions in section 17(a) of the Act to the extent necessary to permit the Underlying Funds to sell their shares to, and redeem their shares from, the Funds of Funds.4 Applicants state that such transactions will be consistent with the policies of each Fund of Funds and each Underlying Fund and with the general purposes of the Act and will be based on the net asset values of the Underlying Funds.

2. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions are designed to, among other things, help prevent any potential (i) undue influence over an Underlying Fund that is not in the same “group of investment companies” as the Fund of Funds through control or voting power, or in connection with certain services, transactions, and underwritings, (ii) excessive layering of fees, and (iii) overly complex fund structures, which are the concerns underlying the limits in sections 12(d)(1)(A), (B), and (C) of the Act.

3. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if 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.

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

Eduardo A. Aleman,
Assistant Secretary.

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SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2018–0006]

Public Availability of Social Security Administration Fiscal Year (FY) 2016 Service Contract Inventory

AGENCY: Social Security Administration.

ACTION: Notice of public availability of FY 2016 Service Contract Inventories.

SUMMARY: In accordance with section 743 of Division C of the Consolidated Appropriations Act of 2010, we are publishing this notice to advise the public of the availability of the FY 2016 Service Contract inventory. This inventory provides information on FY 2016 service contract actions over $25,000. We organized the information by function to show how we distribute contracted resources throughout the agency. We developed the inventory in accordance with guidance issued on December 19, 2011 by the Office of Management and Budget’s Office of Federal Procurement Policy (OFPP). OFPP’s guidance is available at https://obamawhitehouse.archives.gov/sites/default/files/omb/procurement/memo/service-contract-inventory-guidance.pdf. You can access the inventory and summary of the inventory on our homepage at the following link: http://www.socialsecurity.gov/sci.

FOR FURTHER INFORMATION CONTACT: Steven Knight Jr., Office of Budget, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235–6401. Phone (410) 965–5522, email Steven.Knight.Jr@ssa.gov.


Michelle King,
Acting Deputy Commissioner for Budget, Finance, Quality, and Management.

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