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SEC ADJUSTS FEE RATES FOR SECTION 6(b), SECTION (13e) and SECTION 14(g)

Registrants should be aware of recent fee rate adjustments made by the Securities and Exchange Commission in response to President Obama's recent signing of H.R. 3288, the appropriations bill that includes funding for the Securities and Exchange Commission. Specifically, the Section 6(b) fee rate applicable to the registration of securities, the Section 13(e) fee rate applicable to the repurchase of securities and the Section 14(g) fee rate applicable to proxy solicitations and statements in corporate control transactions will increase from \$55.80 per million dollars to \$71.30 per million dollars. Note that the fee rate for Section 6(b) is also used to calculate fees payable with the Annual Notice of Securities Sold Pursuant to Rule 24f-2 under the Investment Company Act of 1940. The fee rate adjustments will be effective as of December 21, 2009.

Registrants that make any of the above filings will not be subject to the increased fee rate if they submit their filings to the SEC before 5:30 p.m., ET (or before 10:00 p.m., ET for filings pursuant to Rule 462(b)) on December 18, 2009. Any filings submitted after these deadlines will be subject to the increased fee rate.

Additionally, effective as of January 15, 2010, the Section 31 fee rate applicable to securities transactions on the exchanges and over-the-counter markets will be decreased from \$25.70 per million dollars to \$12.70 per million dollars. However, the Section 31 assessment on securities futures transactions will remain unchanged at \$0.0042 per round turn transaction.

The SEC announcement can be found at <http://sec.gov/news/press/2009/2009-270.htm>.

If you have any questions regarding any of these fee rate changes, please contact [Louis Lehot](mailto:llehhot@sheppardmullin.com) (llehhot@sheppardmullin.com) at (650) 815-2640 or [Julie Komosinski](mailto:jkomosinski@sheppardmullin.com) (jkomosinski@sheppardmullin.com) at (858) 720-7464.