

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 11Aa3-1*A. Reporting Requirements*

Not applicable.

B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

If NYSE were to exercise UTP in respect of securities listed on another exchange, the amendment would require NYSE to report last sale price information and quotation information relating to those securities through the facilities that the Participants use to process, sequence, and disseminate Network B last sale price information and CQ Network B quotation information, rather than through network A facilities. The other Participants would continue to report their last sale price information and quotation information through the Network B facilities, just as they do today.

C. Manner of Consolidation

Not applicable.

D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

F. Terms of Access to Transaction Reports

Data users would continue to gain access to transaction reports relating to securities that are listed on other exchanges that NYSE admits to dealings on the basis of UTP by means of a Network B data feed, just as today.

G. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

The CTA has designated these amendments as involving solely technical or ministerial matters, which, under Section 11Aa3-2(c)(3)(iii) of the Act,⁹ renders the proposal effective upon receipt of this filing by the Commission

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Section 11Aa3-2(c)(3)(iii) of the Act,¹⁰ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amendments are consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendments that are filed with the Commission, and all written communications relating to the proposed plan amendments between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CTA. All submissions should refer to File No. SR-CTA-2001-03 and should be submitted by August 27, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-19526 Filed 8-3-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25095; 812-12538]

First American Investment Funds, Inc., et al.; Notice of Application

July 30, 2001.

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

ACTION: Notice of application for an order under section 17(b) of the Investment Company Act of 1940 (the

"Act") for an exemption from section 17(a) of the Act.

Summary of the Application:

Applicants request an order to permit certain series of three registered open-end investment companies to acquire all of the assets and liabilities of the series of another registered open-end investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

Applicants: First American Investment Funds, Inc. ("FAIF"), First American Funds, Inc. ("FAF"), First American Strategy Funds, Inc. ("FASF"), Firststar Funds, Inc. ("Firststar"), and U.S. Bancorp Piper Jaffray Asset Management, Inc. ("Asset Management").

Filing Dates: The application was filed on June 1, 2001. 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 SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 23, 2001, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549-0609. Applicants: FAIF, FAF, FASF, 601 Second Avenue South, Minneapolis, MN 55440-1330; Firststar, 615 East Michigan Street, Milwaukee, WI 53201-5011; Asset Management, 601 Second Avenue South, Minneapolis, MN 55402.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, Branch Chief, at (202) 924-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549-0102 (202)-942-8090).

Applicants' Representations

1. Firststar, a Wisconsin corporation, FAIF, a Maryland corporation, FAF and

⁹ 17 CFR 240.11Aa3-2(c)(3)(iii).

¹⁰ *Id.*

¹¹ 17 CFR 200.30-3(a)(27).

FASF, each a Minnesota corporation, are open-end management investment companies registered under the Act. Firstar currently offers shares in 34 series, 33 of which will participate in the Reorganization (the "Acquired Funds"). FAIF currently offers shares in 30 series, 11 of which will participate in the Reorganization (the "Operating FAIF Funds"). FAIF also is organizing 14 new shell series, 13 of which will participate in the Reorganization (the "New FAIF Funds," and together with the Operating FAIF Funds, each a "FAIF Fund" and collectively the "FAIF Funds"). FAF currently offers shares in four series, each of which will participate in the Reorganization (the "Operating FAF Funds," and together with the Operating FAIF Funds, the "Operating Acquiring Funds"). FAF also is organizing two new shell series, each of which will participate in the Reorganization (the "New FAF Funds," and together with the Operating FAF Funds, each a "FAF Fund" and collectively the "FAF Funds"). None of the operating series of FASF will participate in the Reorganization, but FASF is organizing one new shell series that will participate in the Reorganization (the "New FASF Fund," together with the New FAIF Funds and the New FAF Funds, the "Shell Acquiring Funds," and together with the FAIF Funds and the FAF Funds, the "Acquiring Funds"). The Acquired Funds and the Acquiring Funds are collectively referred to as the "Funds" and individually as a "Fund."

2. Asset Management, a wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank" and an indirect subsidiary of U.S. Bancorp, is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Asset Management is the current investment adviser to the Operating Acquiring Funds and the Acquired Funds, and will be the investment adviser to the Shell Acquiring Funds. U.S. Bank Trust National Association ("U.S. Trust") and Firstar Bank, N.A. ("Firstar Bank") are also wholly-owned subsidiaries of U.S. Bancorp. Asset Management, U.S. Bank, U.S. Trust, Firstar Bank and their affiliates constitute a common control group and are collectively referred to as the "U.S. Bancorp Affiliates."

3. Currently, the U.S. Bancorp Affiliates hold of record in their own name or through a nominee more than 5% (and in some cases more than 25%) of the outstanding voting securities of certain Acquiring Funds and certain Acquired Funds. In addition, defined benefit plans for which U.S. Bancorp Affiliates have funding obligations own more than 5% of the outstanding shares

of certain Acquiring Funds and certain Acquired Funds. All of these securities are held for the benefit of others in a trust, agency, custodial, or other fiduciary or representative capacity, except that certain of the U.S. Bancorp Affiliates may, at times, own economic interests in one or more of the FAF or Firstar money market funds for their own account. No individual U.S. Bancorp Affiliate currently owns an economic interest of 5% or greater in any FAF or Firstar money market fund.

4. On May 22, 2001, the board of directors of Firstar (the "Firstar Board"), including the directors who are not "interested persons" within the meaning of section 2(a)(19) of the Act ("disinterested directors"), unanimously approved the proposed reorganizations of the respective Acquired Funds with and into the corresponding Acquiring Funds, subject to the satisfaction of certain conditions (collectively referred to as the "Reorganizations" and individually as a "Reorganization"). On June 1, 2001, each of the boards of directors of the Acquiring Funds (collectively, the "First American Boards"), including in each case all of the disinterested directors, approved the applicable Reorganization.

5. Pursuant to the Reorganization agreements between the Acquired Funds and each of the Acquiring Funds (the "Reorganization Agreements"), each Acquiring Fund proposes to acquire all of the assets and assume all of the liabilities of its corresponding Acquired Fund in exchange for shares of designated classes of the Acquiring Fund equal to the value of the aggregate net assets of the Acquired Fund immediately prior to the effective time of the Reorganization.¹ The number of

¹ The Acquired Funds and their corresponding Acquiring Funds are: (1) Firstar Money Market Fund and FAF Prime Obligations Fund; (2) Firstar Institutional Money Market Fund and FAF Prime Obligations Fund; (3) Firstar Tax-Exempt Money Market Fund and FAF Tax Free Obligations Fund; (4) Firstar Ohio Tax-Exempt Money Market Fund and FAF Ohio Tax Free Obligations Fund; (5) Firstar U.S. Government Money Market Fund and FAF Government Obligations Fund; (6) Firstar U.S. Treasury Money Market Fund (Retail A shares) and FAF Treasury Reserve Fund; Firstar U.S. Treasury Money Market Fund (Institutional shares) and FAF Treasury Obligations Fund; (7) Firstar Short-Term Bond Fund and FAIF Limited Term Income Fund; (8) Firstar Intermediate Bond Fund and FAIF Intermediate Term Income Fund; (9) Firstar Bond IMMDEX Fund and FAIF Bond IMMDEX Fund; (10) Firstar U.S. Government Securities Fund and FAIF U.S. Government Securities Fund; (11) Firstar Aggregated Bond Fund and FAIF Fixed Income Fund; (12) Firstar Strategic Income Fund and FAIF Corporate Bond Fund; (13) Firstar Tax-Exempt Intermediate Bond Fund and FAIF Intermediate Tax Free Fund; (14) Firstar Missouri Tax-Exempt Bond Fund and FAIF Missouri Tax Free Fund; (15) Firstar National Municipal Bond Fund and FAIF Tax Free Fund; (16) Firstar Balanced Income Fund and FAIF

Acquiring Fund shares to be issued to shareholders of the Acquired Fund will be determined by dividing the aggregate net assets of each Acquired Fund class by the net asset value per share of the corresponding Acquiring Fund class, computed as of the close of business immediately prior to the effective time of the Reorganization. The assets of each Acquired Fund and each Acquiring Fund will be valued in accordance with their respective valuation procedures as set forth in their then current prospectuses and statements of additional information. Each Acquired Fund will distribute *pro rata* to its shareholders of record the shares of the corresponding Acquiring Fund in exchange for each shareholder's Acquired Fund shares. Afterwards, no additional shares representing interests in the Acquired Fund will be issued, and the Acquired Fund will be liquidated. The distribution will be accomplished by the issuance of the Acquiring Fund shares to open accounts on the share records of the Acquiring Fund in the names of the Acquired Fund shareholders representing the number of Acquiring Fund shares due each shareholder pursuant to the Reorganization Agreement.

Simultaneously, all issued and outstanding shares of the Acquired Fund will be canceled on the books of the Acquired Fund.

6. Four classes of shares of the FAIF Funds (Class A, Class B, Class S and Class Y), three classes of shares of the FAF Funds (Class A, Class I and Class S), and two classes of shares of the FASF Strategy Global Growth Allocation Fund (Class S and Class Y) will be issued in conjunction with the Reorganizations.

7. The Firstar non-money market funds currently offer shares in four classes (Retail A, Retail B, Y, and

Balanced Fund; (17) Firstar Balanced Growth Fund and FAIF Balanced Fund; (18) Firstar Growth & Income Fund and FAIF Growth & Income Fund; (19) Firstar Equity Income Fund and FAIF Equity Income Fund; (20) Firstar Relative Value Fund and FAIF Relative Value Fund; (21) Firstar Equity Index Fund and FAIF Equity Index Fund; (22) Firstar Large Cap Core Equity Fund and FAIF Large Cap Core Fund; (23) Firstar Large Cap Growth Fund and FAIF Capital Growth Fund; (24) Firstar International Value Fund and FAIF International Fund; (25) Firstar International Growth Fund and FAIF International Fund; (26) Firstar MidCap Index Fund and FAIF Mid Cap Index Fund; (27) Firstar MidCap Core Equity Fund and FAIF Mid Cap Core Fund; (28) Firstar Small Cap Index Fund and FAIF Small Cap Index Fund; (29) Firstar Small Cap Core Equity Fund and FAIF Small Cap Core Fund; (30) Firstar Science & Technology Fund and FAIF Science & Technology Fund; (31) First MicroCap Fund and FAIF Micro Cap Fund; (32) Firstar REIT and FAIF Real Estate Securities Fund; (33) Firstar Global Equity Fund and FASF Strategy Global Growth Allocation Fund.

Institutional), except that Firstar Short-Term Bond Fund and Firstar Intermediate Bond Fund offer shares in three classes (Retail A, Y, and Institutional), and only two classes of shares in the case of the Firstar Tax-Exempt Intermediate Bond Fund, Firstar Missouri Tax-Exempt Bond Fund, Firstar National Municipal Bond Fund (Retail A and Institutional), and Firstar Global Equity Fund (Y and Institutional). The Firstar Money Market Fund currently offers shares in one class (Retail A), and the Firstar Institutional Money Market Fund offers shares in one class (Shares). The remaining Firstar money market funds offer shares in two classes (Retail A and Institutional).

8. In each Reorganization of an Acquired Fund into a corresponding FAIF Fund, shareholders of Retail A, Retail B, Y, and Institutional shares of the Acquired Fund will receive Class A, Class B, Class S, and Class Y shares, respectively, of the corresponding FAIF Fund. In each Reorganization of an Acquired Fund into a corresponding FAR Fund, shareholders of Retail A and Institutional shares will receive Class A and Class S shares, respectively, of the corresponding FAR Fund.² Shareholders of the Firstar Institutional Money Market Fund will receive Class I shares of the FAR Prime Global Equity Fund will receive Class S and Class Y shares, respectively, of the FASF Strategy Global Growth Allocation Fund. Applicants state that the rights and obligations of the Acquired Funds are substantially similar to those of the corresponding class of shares of the Acquiring Funds into which they will be reorganized.

9. No sales charges will be incurred by Acquired Fund shareholders in connection with their acquisition of Acquiring Fund shares pursuant to the applicable Reorganization Agreement. For purposes of calculating any deferred sales charge, holders of Retail A or Retail B shares of an Acquired Fund will be deemed to have held the Class A shares or Class B shares of the Acquiring Fund received in the Reorganization since the date such shareholders initially purchased the shares of the Acquired Fund.

10. The Firstar Board and the First American Boards, including all of their disinterested directors, found that participation in the Reorganizations is in the best interest of each of the Funds,

and that the interests of existing shareholders in each of the Funds will not be diluted as a result of the Reorganizations. In approving the Reorganizations, the Firstar Board and the First American Boards considered, among other factors: (a) The potential effect of the Reorganizations on the shareholders of the Funds; (b) the capabilities, practices, and resources of FAAM and Asset Management; (c) the investment advisory and other fees paid by the Acquiring Funds, and the historical and projected expense ratios of the Acquiring Funds as compared with those of the Acquired Funds; (d) the investment objectives, policies, and limitations of the Acquiring Funds and their relative compatibility with those of the Acquired Funds; (e) the terms and conditions of the Reorganization Agreements; (f) the anticipated tax-free status of the Reorganizations; and (g) the number of investment portfolio options that would be available to Acquired Fund shareholders after the Reorganizations. U.S. Bancorp has agreed to pay (or cause one of its affiliates to pay) the customary expenses incurred by the Funds in connection with the Reorganizations.

11. The Closing is expected to occur in mid to late September 2001. Each Reorganization Agreement may be terminated prior to the Closing upon the mutual consent of both parties, or by one party if certain conditions are not met and a majority of the party's board of directors votes to terminate the Reorganization Agreement.

12. Three separate registration statements on Form N-14, each containing a combined prospectus/proxy statement, were filed with the Commission on June 1, 2001 with respect to the Reorganizations of certain Acquired Funds into FAIF Funds, the Reorganizations of certain Acquired Funds (or a particular class of shares of such Acquired Fund) into FAF Funds, and the Reorganization of the Firstar Global Equity Fund into the FASF Strategy Global Growth Allocation Fund, respectively. It is expected that each prospectus/proxy statement will be sent to the shareholders of the relevant Acquired Funds on or about July 31, 2001. Three separate registration statements for shares of the New FAIF Funds, the New FAF Funds, and the FASF Strategy Global Growth Allocation Fund, respectively, were filed with the Commission on June 27, 2001, and will each become effective on or about September 10, 2001. A combined meeting of the Acquired Funds' shareholders is expected to be held on August 30, 2001 to approve the Reorganization Agreements.

13. Each Reorganization is subject to a number of conditions, including: (a) The Acquired Fund shareholders (or, in the case of the Firstar U.S. Treasury Money Market Fund, the shareholders of Retail A shares and Institutional shares, separately) will have approved the Reorganization Agreements; (b) the Acquired Fund will have received an opinion of counsel with respect to the federal income tax aspects of the Reorganization; (c) applicants will have received exemptive relief from the SEC with respect to the issues in the application; (d) a registration statement under the Securities Act of 1933 for the Acquiring Funds will have become effective; and (e) each Acquired Fund that is not reorganizing into a Shell Acquiring Fund will have declared a dividend or dividends to distribute substantially all of its investment company taxable income and realized net capital gain, if any, for the taxable year. Applicants agree not to make any material changes to the Reorganization Agreements that affect the application without prior SEC approval.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person that directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company. Applicants state that the Funds may be deemed affiliated persons and thus these Reorganizations may be prohibited by section 17(a) of the Act.

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants believe that they may not rely on rule 17a-8 because the

² Shareholders of Retail A shares of the Firstar U.S. Treasury Money Market Fund will receive Class A shares of the FAF Treasury Reserve Fund, and shareholders of Institutional shares of the Firstar U.S. Treasury Money Market Fund will receive Class S shares of the FAF Treasury Obligations Fund.

Funds may be affiliated for reasons other than those set forth in the rule. By virtue of the direct or indirect ownership by U.S. Bancorp Affiliates of more than 5% of the outstanding voting securities of certain of the Acquired Funds and certain of the Operating Acquiring Funds, each Acquiring Fund may be deemed an affiliated person of an affiliated person of the corresponding Acquired Fund, and vice versa, for reasons not based solely on their common adviser, common trustees and/or common officers. In addition, where the U.S. Bancorp Affiliates' ownership, with power to vote, exceeds 25%, the Acquired Funds and the Operating Acquiring Funds may be presumed to be under common control and, therefore, affiliated persons under section 2(a)(3)(C) of the Act. Accordingly, the Reorganization may not meet the "solely by reason of" requirement of rule 17a-8 under the Act.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) of the Act to the extent necessary to permit applicants to consummate the Reorganization. Applicants submit that the Reorganizations satisfy the standards of section 17(b) of the Act. Applicants state that the Firststar Board and the First American Boards, including the disinterested, have determined that participation in the Reorganizations is in the best interest of the shareholders of the Acquiring Funds and the Acquired Funds, and that the interests of the existing shareholders will not be diluted as a result of the Reorganizations. Applicants also note that the exchange of the Acquired Funds' assets for shares of the Acquiring Funds will be based on the Funds' relative net asset values.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-19524 Filed 8-3-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IA-1958/803-162]

Kamilche Company; Notice of Application

July 31, 2001.

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

ACTION: Notice of application for Exemption under the Investment Advisers Act of 1940 ("Advisers Act").

Applicant: Kamilche Company
Relevant Advisers Act Sections: Exemption requested under section 202(a)(11)(F) from section 202(a)(11).

SUMMARY OF APPLICATION: Applicant requests an order declaring it to be a person not within the intent of section 202(a)(11), which defines the term "investment adviser."

Filing Dates: The application was filed on June 1, 2001 and amended on July 10, 2001 and July 24, 2001.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 25, 2001 and should be accompanied by proof of service on Applicant, 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 this issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549-0609. Applicant, Kamilche Company, Suite 2800, 1301 Fifth Avenue, Seattle, Washington 98101-2613.

FOR FURTHER INFORMATION CONTACT: Marticha L. Cary, Attorney, or Jennifer L. Sawin, Assistant Director, at (202) 942-0719 (Division of Investment Management, Office of Investment Adviser Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant was organized as a Washington corporation in 1974 to be a holding company of an operating company owned by the lineal

descendants of Mark E. Reed and Irene S. Reed and the spouses of those descendants (the "Kamilche Family"). Applicant more recently began investing in partnership interests and other investments. Applicant also performs "family office" functions for the Kamilche Company and trusts, foundations, partnerships, limited liability companies, and other entities created by and for the sole benefit of the Kamilche Family (collectively, the "Clients").

2. Applicant represents that the "family office" services it provides to Clients include: facilitation of estate planning; facilitation of property, casualty, and liability insurance reviews; record keeping; implementation of tax and investment decisions made by Clients; partnership administration; and coordination of professional relationships with accountants, attorneys, custodians, and others as needed. Applicant represents that it also provides the following investment-related "family-office" services to Clients: Estate planning assistance, preparation and analysis of financial statements and financial planning packages, trust administration, and coordination of professional relationships with investment advisers.

3. Applicant represents that the investment advisory services that it provides—in the context of the services described above—make up only a small portion of this overall activities, more specifically, less than 25% of one employee's monthly responsibilities. Applicant further represents that it does not exercise investment discretion over any of Clients' investments and that all Clients make their own investment decisions based only in part on services provided by Applicant.

4. Applicant represents that the payments it receives for its services are, in large part, retainers or compensation for administrative, accounting, support, and oversight services that it provides. Applicant represents that only a small portion of the payments that it receives can be characterized as investment advisory in nature.

5. Applicant represents that it does not hold itself out to the public as an investment adviser. Applicant represents that it does not engage in any advertising, attend any investment-related conferences as a vendor, or conduct any marketing activities whatsoever; nor is Applicant listed in any phone book as an investment adviser.

6. Applicant represents that it has no plans, now or in the future, to solicit or accept clients from the retail or institutional public. Applicant further