

*National Credit Union Administration*  
Staff Assistant to a Board Member.  
Effective September 18, 2002.

*President's Commission on White House Fellowships*

Associate Director to the Executive Director of the President's Commission on White House Fellowships. Effective September 6, 2002.

*Securities and Exchange Commission*

Confidential Assistant to a Commissioner. Effective September 12, 2002.

Confidential Assistant to a Commissioner. Effective September 24, 2002.

*Small Business Administration*

Press Secretary to the Associate Administrator for Communications and Public Liaison. Effective September 10, 2002.

Special Assistant to the Administrator for Field Operations Restructuring. Effective September 12, 2002.

Regional Administrator, Region III, Philadelphia, PA to the Administrator, Small Business Administration. Effective September 17, 2002.

*Social Security Administration*

Special Assistant to the Chief of Staff. Effective September 6, 2002.

**Authority:** 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., P.218.

Office of Personnel Management.

**Kay Coles James,**

*Director.*

[FR Doc. 02–26799 Filed 10–21–02; 8:45 am]

**BILLING CODE 6325–38–P**

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application of FFP Partners, L.P., To Withdraw Its Class A Units of Limited Partnership Interests From Listing and Registration on the American Stock Exchange LLC File No. 1–09510

October 16, 2002.

FFP Partners, L.P., a Delaware limited partnership (“Issuer”), has filed an application with the Securities and Exchange Commission (“Commission”), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 12d2–2(d) thereunder,<sup>2</sup> to withdraw its Class A Units of Limited Partnership Interests Common Stock (“Security”), from

listing and registration on the American Stock Exchange LLC (“Amex” or “Exchange”).

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in the state of Delaware, in which it is incorporated, and with the Amex’s rules governing an issuer’s voluntary withdrawal of a security from listing and registration.

The Board of Trustees (“Board”) of the Issuer approved resolutions on September 26, 2002 to withdraw the Issuer’s Security from listing on the Amex. In making its decision to withdraw the Issuer’s Security from the Exchange, the Board considered the low number of record holders, the erratic and thin trading of the securities and the burden on the Issuer’s resources due to the costs associated with maintaining the listing requirements for its Security.

The Issuer’s application relates solely to the Security’s withdrawal from listing on the Amex and from registration under Section 12(b) of the Act<sup>3</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before November 6, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 02–26827 Filed 10–21–02; 8:45 am]

**BILLING CODE 8010–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25768; 813–240]

### GDC Partners Fund, LLC, et al.; Notice of Application

October 15, 2002.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice of application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (“Act”) exempting applicant from all provisions of the Act and the rules and regulations under the Act, except section 9, section 17 (other than certain provisions of paragraphs (a), (d), (f), (g), and (j)), section 30 (except for certain provisions of paragraphs (a), (b), (e), and (h)), and section 36 through 53, and the rules and regulations under those sections.

**SUMMARY OF APPLICATION:** Applicants request an order to exempt certain limited liability companies and other entities formed for the benefit of eligible current and former employees of Gibson, Dunn & Crutcher LLP (“GDC”) and its affiliates from certain provisions of the Act. Each such entity will be an “employees’ securities company” within the meaning of section 2(a)(13) of the Act.

**APPLICANTS:** GDC Partners Fund, LLC (“Fund”) and GDC.

**FILING DATES:** The application was filed on March 6, 2000, and amended on October 15, 2002.

**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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 11, 2002, 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 the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicant, 333 South Grand Avenue, Los Angeles, CA 90071.

**FOR FURTHER INFORMATION CONTACT:** John L. Sullivan, Senior Counsel, at (202)

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2–2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).

<sup>5</sup> 17 CFR 200.30–3(a)(1).

942-0681, or Nadya B. Roytblat, Assistant Director, at (202) 942-0564 (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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

#### Applicants' Representations

1. The Fund is a Delaware limited liability company formed pursuant to a limited liability company agreement ("Investment Fund Agreement"). The applicants may in the future offer additional pooled investment vehicles identical in all material respects (other than form of organization, investment objective and strategy) to the Fund (each, a "Subsequent Fund") (together, the Fund and the Subsequent Fund are sometimes referred to as the "Investment Funds"). The applicants anticipate that each Subsequent Fund will also be structured as a limited liability company, although a Subsequent Fund could be structured as a domestic or offshore general partnership, limited partnership or corporation. Each Investment Fund will operate as a non-diversified, closed-end management investment company.

2. The Fund was established to enable the Eligible Investors (as defined below) to participate in certain investment opportunities that come to the attention of GDC, a law firm organized as a California limited liability partnership. The investment opportunities may include separate accounts with registered and unregistered investment advisers, investments in other pooled investment vehicles such as registered investment companies, investment companies exempt from registration under the Act, commodity pools, and other securities investments (each particular investment being referred to herein as an "Investment."). Participation as investors in an Investment Fund will allow the Eligible Investors, as defined below, who are members of the Investment Fund (each, a "Member") to diversify their investments and to have the opportunity to participate in investments that might not otherwise be available to them or that might be beyond their individual means.

3. Interests in an Investment Fund ("Units") will be offered and sold in reliance upon the exemption from registration under the Securities Act of 1933 (the "Securities Act") contained in

Section 4(2) of the Securities Act or Regulation D under the Securities Act. Units will be offered only to GDC, any entity controlling, controlled by, or under common control with GDC ("GDC Entity") or persons (each an "Eligible Investor") who meet the following criteria: (a) Current or former partners of, or key administrative employees of, GDC or a GDC Entity ("Eligible Employees"), the immediate family members of Eligible Employees, which are parents, children, spouses of children, spouses, and siblings, including step or adoptive relationships ("Immediate Family Members"), and trusts or other entities the sole beneficiaries of which consist of Eligible Employees or their Immediate Family Members ("Eligible Trusts"); and (b) who are (i) "accredited investors" as that term is defined in Regulation D under the Securities Act, and (ii) sophisticated in investment matters. Any GDC Entity that acquires interests in an Investment Fund will be an accredited investor.

4. An Eligible Employee or Immediate Family Member must meet the standards of an "accredited investor" in rule 501(a)(5) or 501(a)(6) of Regulation D under the Securities Act, and an Eligible Trust must be an accredited investor under rule 501(a) of Regulation D. An Eligible Investor must have sufficient knowledge, sophistication and experience in business and financial matters to be capable of evaluating the merits and risk of an investment in an Investment Fund and be able to bear the economic risk of such investment and to afford a complete loss of such investment.

5. An Investment Fund will have an investment committee ("Investment Committee") which will consist of not less than two persons ("Managers"), all of whom will also be Members. The chief function of the Investment Committee will be to review and select Investments for the Investment Fund.

6. The specific investment objectives and strategies for a particular Investment Fund will be set forth in an informative memorandum relating to the Units offered by the Investment Fund, and each Eligible Investor will receive a copy of the informative memorandum before making an investment in the Investment Fund. The terms of an Investment Fund will be disclosed to each Eligible Investor at the time the investor is invited to participate in the Investment Fund. Each Investment Fund will send its Members an annual report regarding its operations. The annual report of the Investment Fund will contain audited financial statements. In addition, the

Investment Fund will transmit a report to each Member setting out information with respect to the Member's distributive share of income, gains, losses, credits and other items for federal income tax purposes, resulting from the operation of the Investment Fund during that year.

7. Members will not be entitled to redeem their respective interests in an Investment Fund. A Member will be permitted to transfer his or her interest only with the express consent of the Managers and then only to a GDC Entity or an Eligible Investor. No fee of any kind will be charged in connection with the sale of Units of an Investment Fund.

8. The Investment Fund Agreement provides that the Managers may require a Member to withdraw from the Fund if they, in their sole discretion, deem such withdrawal in the best interest of the Investment Fund. Upon withdrawal, a Member will be paid at least the lesser of (a) the amount actually paid by the Member to acquire the Units, or (b) the fair market value of the Units determined in good faith by the Managers.

9. An Investment Fund will not acquire any security issued by a registered investment company if immediately after the acquisition, the Investment Fund would own more than 3% of the total outstanding voting stock of the registered investment company.

10. Administration of each Investment Fund will be vested in the Managers. The Investment Fund Agreement provides that the Fund will bear its own expenses or that such expenses shall be borne by GDC. An Investment Fund may reimburse GDC for direct costs of disbursements and expenses incurred by GDC on behalf of the Investment Fund. No management fee or other compensation will be paid by the Investment Fund or the Members to the Managers or the Investment Committee.

11. An Investment Fund will not borrow from any person if the borrowing would cause any person not named in section 2(a)(13) of the Act to own any outstanding securities of the Investment Fund (other than short-term paper). All borrowings by an Investment Fund with respect to the funding of Investments will be non-recourse to the Members but generally will be secured by a pledge of the Members' respective capital accounts and unfunded capital commitments. If GDC or a GDC entity makes a loan to an Investment Fund, the lender will be entitled to receive interest at a rate that is permissible under applicable banking or tax regulations, provided that the rate will be no less favorable to the borrower than the rate obtainable on an arm's length basis.

### Applicants' Legal Analysis

1. Section 6(b) of the Act provides, in part, that the Commission will exempt employees' securities companies from the provisions of the Act to the extent that the exemption is consistent with the protection of investors. Section 6(b) provides that the Commission will give due weight to, in determining the provisions of the Act from which the company should be exempt, the company's form of organization and capital structure, the persons owning and controlling its securities, the price of the company's securities and the amount of any sales load, the disposition of the proceeds of the securities issued by the company, the character of securities in which those proceeds will be invested, and the existence of any relationship between the company and the issuers of the securities in which it invests. Section 2(a)(13) defines an employees' securities company, in relevant part, as any investment company all of whose securities (other than short-term paper) are beneficially owned (a) by current or former employees, or persons on retainer, of one or more affiliated employers, (b) by immediate family members of such persons, or (c) by such employer or employers together with any of the persons in (a) or (b).

2. Section 7 of the Act generally prohibits investment companies that are not registered under section 8 of the Act from selling or redeeming their securities. Section 6(e) provides that, in connection with any order exempting an investment company from any provision of section 7, certain provisions of the Act, as specified by the Commission, will be applicable to the company and other persons dealing with the company as though the company were registered under the Act. Applicants request an order under section 6(b) and 6(e) of the Act exempting an Investment Fund from all provisions of the Act, except section 9, section 17 (other than certain provisions of paragraphs (a), (d), (f), (g), and (j)), section 30 (other than certain provisions of paragraphs (a), (b), (e), and (h)), and sections 36 through 53 of the Act, and the rules and regulations under those sections.

3. Section 17(a) generally prohibits any affiliated person of a registered investment company, or any affiliated person of an affiliated person, acting as principal, from knowingly selling or purchasing any security or other property to or from the company. Applicants request an exemption from section 17(a) to permit an Investment Fund (a) to invest in companies, partnerships or other investment

vehicles offered, sponsored or managed by GDC or any affiliated person as defined in section 2(a)(3) of the Act, (b) to invest in securities of issuers for which GDC or any affiliated person thereof may perform or have performed legal services and from which they may have received fees, (c) to purchase interests in any company or other investment vehicle (i) in which GDC or its partners or employees owns 5% or more of the voting securities, or (ii) that is otherwise an affiliated person of the Investment Fund or GDC; and (d) to participate as a selling securityholder in a public offering in which GDC or any affiliated person thereof acts as or represents as counsel a member of the selling group or the issuer or underwriter of such securities.

4. Applicants state that the exemption sought from section 17(a) is consistent with the protection of investors and the purposes of the Act. Applicants state that the Members will be informed of the possible extent of the dealings by the issuer of such Investments and its sponsors with GDC or any affiliated person thereof. Furthermore, since the Members are experienced professionals acting on behalf of financial services businesses, they will be able to evaluate the risks associated with such dealings. Applicants also assert that the community of interest among the Members and GDC will serve to reduce any risk of abuse in transactions involving an Investment Fund and GDC or any affiliated person thereof.

5. Section 17(d) of the Act and rule 17d-1 under the Act prohibit any affiliated person of a registered investment company, or any affiliated person of an affiliated person, acting as principal, from participating in any joint enterprise, or other joint arrangement, with the company, unless approved by the Commission. Applicants request relief to permit an Investment Fund to engage in transactions in which an affiliated person of the Investment Fund or an affiliated person of such person participates as a joint or a joint and several participant with the Investment Fund.

6. Applicants submit that strict compliance with section 17(d) would cause an Investment Fund to forego investment opportunities simply because a Member, GDC or other affiliated persons of the Investment Fund also had or contemplated making a similar investment. Applicants also contend that because certain attractive investment opportunities require that each participant make available funds in an amount that may be substantially greater than that available to the investor alone, there may be certain

attractive opportunities of which an Investment Fund may be unable to take advantage except as a co-participant with other persons, including affiliates. Applicants assert that the flexibility to structure co-investments and joint investments will not involve abuses of the type section 17(d) and rule 17d-1 were designed to prevent.

7. The Investment Funds may be given the opportunity to co-invest with entities to which GDC provides, or has provided services, and from which it may have received fees, but which are not affiliated persons of the Fund or GDC or affiliated persons of such affiliated persons. Applicants believe that such entities should not be treated as Co-Investors (as defined below) for purposes of condition 4 below. When such entities permit others to co-invest with them, it is common for the transaction to be structured such that all investors have the opportunity to dispose of their investment at the same time. It is important to GDC that the interests of its clients take priority over the interests of the Investment Funds and that the activities of its clients not be burdened by activities of the Investment Funds. In addition, applicants assert that the relationship of an Investment Fund to a client of GDC is fundamentally different from such Investment Fund's relationship to GDC and its affiliated persons. Applicants contend that the focus of, and the rationale for, the protections contained in the requested relief are to protect the Investment Funds from overreaching by GDC and its affiliated persons, whereas the same concerns are not present with respect to the Investment Funds vis-à-vis unaffiliated persons of GDC or the Investment Fund who are clients of GDC.

8. Section 17(f) of the Act requires a registered investment company to place and maintain its securities only in the custody of certain qualified custodians.

Applicants request an exemption from the requirements contained in section 17(f) and in rule 17f-2 thereunder to permit the following exceptions from rule 17f-2: (a) Compliance with paragraph (b) of the rule may be achieved through safekeeping in the locked files of GDC or of a partner of GDC; (b) for purposes of paragraph (d) of the rule, (i) employees of GDC will be deemed to be employees of the Investment Funds, (ii) the Managers of an Investment Fund will be deemed to be officers of such Investment Fund and (iii) the Managers of an Investment Fund will be deemed to be board of directors of such Investment Fund, and (c) instead of the verification procedure under paragraph (f) of the rule,

verification will be effected quarterly by two employees of GDC. Applicants expect that many of the Investment Funds' investments will be evidenced only by partnership agreements or similar documents, rather than by negotiable certificates that could be misappropriated. Applicants assert that these instruments are most suitably kept in GDC's files, where they can be referred to as necessary.

9. Section 17(g) of the Act and rule 17g-1 under the Act generally require the bonding of officers and employees of a registered investment company who have access to its securities or funds. Rule 17g-1 requires that certain persons, none of whom is an interested person of an Investment Fund (as defined in section 2(a)(19) of the Act), take certain actions and make certain approvals concerning bonding. Applicants request exemptive relief so that such actions and approvals required to be taken may be taken by the Managers regardless of whether they are deemed to be an "interested person" of an Investment Fund, as each is likely to be considered an interested person of the Investment Fund. Applicants could not comply with rule 17g-1 absent such relief. Applicants also request an exemption from the requirement contained in rule 17g-1 that an investment company must have a majority of directors who are not "interested persons" of the company, that those disinterested persons select and nominate any other disinterested directors, and that any legal counsel of such disinterested persons be independent.

10. Section 17(j) of the Act and paragraph (b) of rule 17j-1 under the Act make it unlawful for certain enumerated persons to engage in fraudulent or deceptive practices in connection with the purchase or sale of a security held or to be acquired by a registered investment company. Rule 17j-1 also requires that each registered investment company to adopt a written code of ethics and to monitor all transactions of each access person of such investment company. Applicants request an exemption from the provisions of rule 17j-1, except for the antifraud provisions of paragraph (b), because they are unnecessarily burdensome as applied to an Investment Fund. Requiring an Investment Fund to adopt a written code of ethics and requiring access persons to report each of their securities transactions would be time-consuming and expensive and would serve little purpose in light of, among other things, the community of interests among the Members of the

Investment Fund by virtue of their common association with GDC.

11. Applicants request an exemption from the requirements in sections 30(a), 30(b) and 30(e) of the Act, and the rules and regulations thereunder, that registered investment companies file with the Commission and mail to their shareholders certain periodic reports and financial statements. Applicants contend that the forms prescribed by the Commission for periodic reports have little relevance to an Investment Fund and would entail administrative and legal costs that outweigh any benefit to the Members. Applicants request exemptive relief to the extent necessary to permit an Investment Fund to report annually to its Members in the manner described in the application. Applicants also request an exemption from section 30(h) of the Act to the extent necessary to exempt the Managers and any other persons who may be deemed to be members of an advisory board of an Investment Fund from filing Forms 3, 4 and 5 under section 16 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), with respect to their ownership of Units in the Investment Fund. Applicants assert that, because there is no trading market for Units and the transferability of Units is severely restricted, these filings are unnecessary for the protection of investors and burdensome to those required to file them.

#### Applicants' Conditions

1. Each proposed transaction, to which an Investment Fund is a party, otherwise prohibited by section 17(a) or section 17(d) and rule 17d-1 (the "Section 17 Transactions") will be effected only if the Investment Committee determines that (a) the terms of the transaction, including the consideration to be paid or received, are fair and reasonable to Members of the Investment Fund and do not involve overreaching of the Investment Fund or its Members on the part of any person concerned, and (b) the transaction is consistent with the interests of the Members of the Investment Fund, the Investment Fund's organizational documents and the Investment Fund's reports to its Members.

In addition, the Investment Committee will record and preserve a description of such Section 17 Transactions, the findings of the Investment Committee, the information or materials upon which the findings are based, and the basis therefore. All such records will be maintained for the life of the Investment Fund and at least two years thereafter and will be subject to examination by the Commission and

its staff. All such records will be maintained in an easily accessible place for at least the first two years.

2. The Investment Committee will adopt, and periodically review and update, procedures designed to ensure that reasonable inquiry is made, prior to the consummation of any Section 17 Transaction, with respect to the possible involvement in the transaction of any affiliated person or promoter of or principal underwriter for the Investment Fund or any affiliated person of such person, promoter or principal underwriter.

3. An Investment Fund will maintain and preserve, for the life of the Investment Fund and at least two years thereafter, such accounts, books and other documents constituting the record forming the basis for the audited financial statements and annual reports of the Investment Fund to be provided to the Members, and agrees that all such records will be subject to examination by the Commission and its staff. All such records will be maintained in an easily accessible place for at least the first two years.

4. The Investment Committee will not purchase for an Investment Fund any investment in which a Co-Investor (as defined below) has acquired or proposes to acquire the same class of securities of the same issuer, where the investment involves a joint enterprise or other joint arrangement within the meaning of rule 17d-1 in which the Investment Fund and the Co-Investor are participants, unless any such Co-Investor, prior to disposing of all or part of its investment, (a) gives the Investment Fund holding such investment sufficient, but not less than one day's, notice of its intent to dispose of its investment, and (b) refrains from disposing of its investment unless the Investment Fund holding such investment has the opportunity to dispose of its investment prior to or concurrently with, on the same terms as, and on a *pro rata* basis with the Co-Investor. The term "Co-Investor" with respect to the Investment Fund means any person who is (a) an affiliated person of the Investment Fund, (b) GDC and any GDC Entity, (c) a current or former partner or employee of GDC or a GDC Entity, (d) a company in which a member of the Investment Committee, GDC or a GDC Entity acts as an officer, director, or general partner, or has a similar capacity to control the sale or disposition of the company's securities, or (e) an investment vehicle offered, sponsored, or managed by GDC.

The restrictions contained in this condition, however, shall not be deemed to limit or prevent the disposition of an investment by a Co-

Investor (a) to its direct or indirect wholly owned subsidiary, to any company (a "Parent") of which the Co-Investor is a direct or indirect wholly owned subsidiary, or to a direct or indirect wholly owned subsidiary of its Parent, (b) to immediate family members of the Co-Investor or a trust established for the benefit of any such family member, (c) when the investment is comprised of securities that are listed on a national securities exchange registered under section 6 of the Exchange Act, or (d) when the investment is comprised of securities that are national market system securities pursuant to section 11A(a)(2) of the Exchange Act and rule 11Aa2-1 thereunder.

5. An Investment Fund will send to each Member who had an interest in the Investment Fund at any time during the fiscal year then ended, financial statements audited by the Investment Fund's independent accountants. At the end of each fiscal year, the Investment Committee will make a valuation or have a valuation made of all of the assets of the Investment Fund as of such fiscal year end in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Investment Fund. In addition, within 90 days after the end of each fiscal year of the Investment Fund or as soon as practicable thereafter, the Investment Fund will send a report to each person who was a Member at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Member of his or her federal and state income tax returns and a report of the investment activities of the Investment Fund during such year.

6. In any case where purchases or sales are made from or to an entity affiliated with an Investment Fund by reason of a 5% or more investment in the entity by GDC, a GDC Entity or a GDC or GDC Entity's partner or employee, such individual will not participate in the Investment Committee's determination of whether or not to effect the purchase or sale.

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

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 02-26780 Filed 10-21-02; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Hemagen Diagnostics, Inc. Common Stock, \$.01 par value) From the Boston Stock Exchange, Inc. File No. 1-11700

October 16, 2002.

Hemagen Diagnostics, Inc., a Delaware corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the Boston Stock Exchange, Inc. ("BSE" or "Exchange").

The Issuer stated in its application that it has complied with the Rules of the BSE that govern the removal of securities from listing and registration and all applicable laws in effect in the State of Delaware, in which it is incorporated.

On September 6, 2002, the Board of Directors ("Board") of the Issuer approved a resolution to withdraw the Company's Security from listing on the Exchange. In making the decision to withdraw the Security from listing and registration on the BSE, the Issuer's Board considered the relative liquidity provided by the BSE versus other securities exchanges and the cost associated with maintaining multiple listings. The Issuer stated in its application that the Security is currently traded on the Nasdaq SmallCap Market. The Issuer represented that it will maintain its listing on the Nasdaq SmallCap Market.

The Issuer's application relates solely to the Security's withdrawal from listing on the BSE and from registration under section 12(b) of the Act<sup>3</sup> and shall not affect its obligation to be registered under section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before November 6, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The

<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78l(b).

<sup>4</sup> 15 U.S.C. 78l(g).

Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 02-26826 Filed 10-21-02; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27578]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

October 16, 2002.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 12, 2002, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After November 12, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### PG&E Corporation, et al. (70-10047)

PG&E Corporation ("PG&E Corp."), a holding company claiming exemption from registration under section 3(a)(1) of the Act by rule 2, One Market, Spear

<sup>5</sup> 17 CFR 200.30-3(a)(1).