

17Ad-3(b), such transfer agent is simply sending a copy of a form that had already been produced for the Commission. The Commission estimates a requirement will take each respondent approximately one hour to complete, for a total annual estimate burden of two hours at cost of approximately \$60.00 for each hour.

Please note that an agency may not conduct or sponsor, and a person is not required to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information 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 10202, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, 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: August 12, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-21125 Filed 8-19-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the Pacific Exchange, Inc. (EVCI Career Colleges, Common Stock, \$.0001 Par Value) File No. 1-14827

August 14, 2002.

EVCI Career Colleges, 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")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$.0001 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer approved a resolution on June 14, 2002 to withdraw the Security from listing on the Exchange. The Board stated that the financial cost, time, and other Company resources required to continue listing the Security on the

Exchange outweigh the benefits to the Company and its stockholders. The Issuer states that it will continue to list its Security on the Boston Stock Exchange, Inc. ("BSE")

The Issuer stated in its application that it has complied with the rules of the PCX Equities, Inc. ("PCXE") that govern the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing on the PCX and shall have no affect upon the Security's continued listing on the BSE or its obligation to be registered under section 12(b) of the Act.³

Any interested person may, on or before September 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 PCX 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.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. 02-21126 Filed 8-19-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27560]

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

August 14, 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 September 9, 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 September 9, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

KeySpan, Corp. et al. (70-10063)

KeySpan Corporation ("KeySpan"), a combination gas and electric registered holding company; KeySpan's utility subsidiaries: The Brooklyn Union Gas Company ("KED NY"); KeySpan Gas East Corporation ("KED LI"); and KeySpan Generation LLC ("KeySpan Generation"); KeySpan's direct nonutility subsidiaries: KeySpan Energy Corporation; KeySpan Electric Services LLC; KeySpan Exploration & Production LLC; KeySpan Technologies Inc.; KeySpan MHK, Inc.; KeySpan Corporate Services LLC; KeySpan Utility Services LLC; Marquez Development Corp.; Island Energy Services Company, Inc.; LILCO Energy Systems, Inc.; KeySpan-Ravenswood LLC; KeySpan-Ravenswood Services Corp.; KeySpan Services, Inc.; KeySpan Energy Trading Services LLC; and KeySpan Energy Supply LLC; and their respective nonutility subsidiaries: KeySpan New England, LLC ("KNE LLC"), a gas utility holding company exempt from registration under section 3(a)(1) of the Act by order;¹ KNE LLC's gas utility subsidiaries: Boston Gas Company ("Boston Gas"); Essex Gas Company ("Essex Gas"); Colonial Gas Company ("Colonial Gas"); and EnergyNorth Natural Gas, Inc. ("ENGI"); KNE LLC's nonutility subsidiaries: EE Acquisition Company, Inc.; EEG Acquisition Company, Inc.; Eastern Associated Securities Corp.; Eastern Energy Systems Corp.; Eastern Rivermoor Company, Inc.; Eastern Urban Services, Inc.; Mystic Steamship Corporation; PCC Land Company, Inc.; Philadelphia Coke Co., Inc.; Water Products Group Incorporated; Western Associated

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 781(b).

⁴ 17 CFR 200.30-3(a)(1).

¹ Holding Co. Act Release No. 27532 (May 29, 2002).

Energy Corp.; Midland Enterprises Inc.; ServEdge Partners, Inc.; and AMR Data Corporation; Broken Bridge Corporation; EnergyNorth Realty, Inc.; and their respective subsidiaries (together, "Applicants"), One MetroTech Center, Brooklyn, NY 11201, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 32 and 33 of the Act and rules 45 and 53 under the Act.

I. Background

KeySpan is a registered public-utility holding company. In an order dated November 7, 2000,² as supplemented by the order dated December 1, 2000³ (together, the "Merger Order"), the Commission approved KeySpan's acquisition of Eastern Enterprises ("Merger"). In addition, on November 8, 2000, the Commission issued an order,⁴ as supplemented by an order issued on December 1, 2000⁵ (together, the "Financing Order"), authorizing a program of external financings, credit support arrangements and related proposals for KeySpan and its subsidiaries.

KeySpan directly or indirectly owns the following seven public-utility companies: (1) KED NY, which distributes natural gas at retail to residential, commercial and industrial customers in the New York City Boroughs of Brooklyn, Staten Island and Queens; (2) KED LI, which distributes natural gas at retail to customers in New York State located in the counties of Nassau and Suffolk on Long Island and the Rockaway Peninsula in Queens County; (3) KeySpan Generation, which owns and operates electric generation capacity located on Long Island all of which is sold at wholesale to the Long Island Power Authority ("LIPA") for resale by LIPA to its approximately 1.1 million customers; (4) Boston Gas, which distributes natural gas to customers located in Boston and other cities and towns in eastern and central Massachusetts; (5) Essex Gas, which distributes natural gas to customers in eastern Massachusetts to customers; (6) Colonial Gas, which distributes natural gas to customers located in northeastern Massachusetts and on Cape Cod; and (7) ENGI, which distributes natural gas to customers located in southern and central New Hampshire, and the City of Berlin located in northern New Hampshire. KED NY, KED LI, KeySpan Generation, Boston Gas, Colonial Gas, Essex Gas and ENGI are collectively

referred to as the "Utility Subsidiaries". Together, KED NY and KED LI serve approximately 1.66 million customers. Together, Boston Gas, Colonial Gas and Essex Gas serve approximately 768,000 customers. ENGI serves approximately 75,000 customers. KeySpan, through its Subsidiaries,⁶ engages in energy related non-utility activities as described in the Merger Order.

In the Financing Order,⁷ the Commission authorized KeySpan and its Subsidiaries to engage in a program of external and intrasystem financings (including credit support arrangements), to organize and acquire the securities of specified types of subsidiaries (including exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs")) and to engage in other financial and structural transactions from time to time through December 31, 2003 ("Authorization Period").

Among other specific approvals granted in the Financing Order, the Commission authorized:

(1) KeySpan, directly or indirectly through its affiliates or Subsidiaries, to have aggregate investments in EWGs and FUCOs up to 250% of KeySpan's consolidated retained earnings ("EWG/FUCO Investment Approval");

(2) KeySpan, subject to an aggregate amount of \$5.1 billion ("Aggregate Financing Amount") and other financing parameters set forth in the Financing Order, to (i) maintain existing financings, and (ii) issue and sell through the Authorization Period up to \$1.5 billion of additional securities at any time outstanding ("Additional Financing Approval");

(3) The Utility Subsidiaries, to the extent not exempt under rule 52, to issue, sell and have outstanding at any one time during the Authorization Period new debt securities with maturities of one year or less up to the specified amounts ("Utility Short-Term Debt Amounts"): KED NY (\$250 million); KED LI (\$185 million); KeySpan Generation (\$50 million); Boston Gas (\$150 million); Colonial Gas (\$75 million); Essex Gas (\$20 million); and ENGI (\$35 million);

(4) KeySpan and the Subsidiaries to acquire the equity securities of one or more special-purpose subsidiaries organized solely to facilitate a financing and to guaranty the securities issued by these Financing Subsidiaries (as defined below), to the extent not exempt under rule 45(b) and rule 52 ("Financing Subsidiary Approval"); and

(5) KeySpan to (i) maintain in effect and to amend, renew, extend and/or replace any and all of its existing guarantees, letters of credit, expense agreements and other forms of credit support ("Guarantees") with respect to the obligations of the Subsidiaries or which may be entered into or given prior to the completion of the Merger including the Guarantees listed in Exhibit C to the application in SEC File No. 70-9699 ("Financing Application") which were approximately \$2 billion and (ii) enter into additional Guarantees (i.e., in addition to the existing Guarantees) up to an additional aggregate principal amount of \$2 billion (not including the existing Guarantees at the time of the Merger). Included in the Exhibit C Guarantees authorized by the Financing Order were a \$13,000,000 guarantee and \$12,000,000 guarantee KeySpan had provided to Hawkeye Construction, LLC ("Hawkeye"), a non-affiliate, under an agreement entered into in June 2000 prior to the Merger.

II. Terms and Conditions of the Financing⁸

Financings by each Applicant will be subject to the following conditions ("Financing Parameters"): (1) During the Authorization Period, KeySpan's common equity will be at least 30% of its consolidated capitalization, and each Utility Subsidiary's common equity will be at least 30% of its capitalization; (2) any long-term debt issued by KeySpan to unaffiliated parties under the authority requested in this application-declaration will be rated investment grade or will meet the qualifications for being rated investment grade by a nationally recognized statistical rating organization; (3) the effective cost of money on long-term debt financings will not exceed 500 basis points over comparable term U.S. Treasury securities and the effective cost of money on short-term debt financings will not exceed 500 basis points over the comparable term London Interbank Offered Rate ("LIBOR"); (4) the effective cost of money on preferred stock and other fixed-income oriented securities will not exceed 500 basis points over LIBOR; (5) the maturity of indebtedness will not exceed 50 years; and (6) the underwriting fees, commissions, and other similar remuneration paid in connection with the non-competitive issue, sale or distribution of a security will not exceed an amount or percentage of the principal or total amount of the security being issued that would be charged to other companies with a

² Holding Co. Act Release No. 27271.

³ Holding Co. Act Release No. 27287.

⁴ Holding Co. Act Release No. 27272.

⁵ Holding Co. Act Release No. 27286.

⁶ Each directly and indirectly owned subsidiary of KeySpan is referred to individually as a "Subsidiary" and collectively as "Subsidiaries."

⁷ Holding Co. Act Release Nos. 27272 (Nov. 8, 2000) and 27286 (Dec. 1, 2000).

⁸ These terms and conditions are the same as those set forth in the Financing Order.

similar credit rating and credit profile in a comparable arm's-length transaction.

The proceeds from the financings proposed in this application-declaration will be used for lawful corporate purposes, including: (1) Refinancing acquisition debt for the Merger; (2) financing investments by and capital expenditures of KeySpan and its Subsidiaries; (3) the repayment, redemption, refunding or purchase by KeySpan or any Subsidiary of any of its own securities under rule 42 under the Act; and (4) financing working capital requirements of KeySpan and its Subsidiaries.

III. Requested Authority

Generally, KeySpan and the Subsidiaries request the following modifications to the Financing Order authorizations with respect to the above-described approvals:

(1) Modification of the EWG/FUCO Investment Approval to permit KeySpan, either directly or through its affiliates or Subsidiaries, to make aggregate investments (as defined in rule 53) up to \$2.2 billion dollars in EWGs and FUCOs during the Authorization Period. The proposed EWG/FUCO Investment Approval limit represents approximately 418% of KeySpan's consolidated retained earnings for the four quarters ended March 31, 2002;

(2) An increase of the Additional Financing Amount from \$1.5 billion to \$2.2 billion and an increase in the Aggregate Financing Amount from \$5.1 billion to \$5.8 billion, during the Authorization Period;

(3) An increase in the Utility Short-Term Debt Amounts during the Authorization Period as specifically set forth below;

(4) Modification of the Financing Subsidiary Approval so that KeySpan, in addition to the Subsidiaries, can issue long-term debt to the Financing Subsidiaries that may be subordinated to other long-term debt issued by KeySpan from time to time; and

(5) Authorization to include within KeySpan's existing Guarantee authority an additional guarantee obligation of \$60,000,000 it has to Hawkeye under the June 2000 agreement which KeySpan failed to include in the Financing Application.

A. EWG/FUCO Investment Approval

In the Financing Order, the Commission authorized KeySpan, directly or indirectly through its affiliates and Subsidiaries, to have "aggregate investments" (as defined in rule 53) in EWGs and FUCOs up to 250% of KeySpan's "consolidated

retained earnings" (also as defined in rule 53). KeySpan requests that the Commission permit KeySpan, directly or indirectly through its affiliates or Subsidiaries, to make "aggregate investments" in existing and future EWGs and FUCOs through the Authorization Period of up to \$2.2 billion, which represents approximately 418% of KeySpan's consolidated retained earnings for the four quarters ended March 31, 2002. At March 31, 2002, the consolidated amount of KeySpan's anticipated or current aggregate investment in existing EWGs and FUCOs was \$791,000,000, which represents approximately 150% of KeySpan's consolidated retained earnings at March 31, 2002 (\$525,588,000).

B. Additional Financing Approval

KeySpan requests that the Commission increase the Additional Financing Amount of \$1.5 billion approved in the Financing Order to \$2.2 billion in the aggregate during the Authorization Period. Applicants state the increase of \$700 million is necessary to ensure that KeySpan has flexibility with regard to its financing authority to obtain additional capital through debt or security issuances, as may be needed, to accommodate the EWG and FUCO investments up to the proposed \$2.2 billion requested above. KeySpan further requests that the Commission increase the Aggregate Financing Amount on existing and Additional Financing Amounts from \$5.1 billion to \$5.8 billion, to reflect the increase of \$700 million in the Additional Financing Amount requested.

KeySpan also requests authorization to issue long-term debt securities that may be convertible into or exchanged for KeySpan common stock. KeySpan's issuance and sale of additional securities up to the \$2.2 billion for the Additional Financing Amount, and \$5.8 billion for the increase in the Aggregate Financing Amount, will be subject to the Financing Parameters set forth above and any other applicable conditions, commitments or restrictions contained in the Financing Order or this proceeding that are applicable to these security issuances.

C. Utility Subsidiary Financings

The Utility Subsidiaries request that the Commission increase the Utility Short-Term Debt Amount during the Authorization Period to permit the Utility Subsidiaries to issue short-term debt up to the aggregate principal amounts and in accordance with the applicable Financing Parameters set forth above: KED NY (\$300 million);

KED LI (\$300 million); KeySpan Generation (\$75 million); Boston Gas (\$500 million); Colonial Gas (\$125 million); Essex Gas (\$25 million); and ENGI (\$125 million).

In the Financing Order, the Commission also approved the "Utility Money Pool" but limited the amount each Utility Subsidiary could borrow at any one time during the authorization period to its applicable Utility Short-Term Debt Amount. The Utility Subsidiaries request that the aggregate amounts that each Utility Subsidiary may borrow at any one time from the Utility Money Pool be increased to correspond to the aggregate amounts for each Utility Subsidiary set forth above. Except for the modification in borrowing amounts, no other change is requested for the Utility Money Pool as approved in the Financing Order.

D. Financing Subsidiaries

In the Financing Order, the Commission authorized KeySpan and the Subsidiaries to organize new corporations, trusts, partnerships or other entities created for the purpose of facilitating financings through their issuance to third parties of income preferred securities or other authorized securities or issued under an applicable exemption ("Financing Subsidiaries"). The Financing Order approved the following requests:

1. Authorization of these Financing Subsidiaries to issue securities to third parties in the event the issuances are not exempt under rule 52;

2. Authorization (a) to issue debentures or other evidences of indebtedness by any of the Subsidiaries to a Financing Subsidiary in return for the proceeds of the financing, (b) of the acquisition by any of the Subsidiaries of voting interests or equity securities issued by a Financing Subsidiary to establish any such Subsidiary's ownership of a Financing Subsidiary (the equity portion of the entity generally being created through a capital contribution or the purchase of equity securities, ranging from one to three percent of the capitalization of the financing entity) and (c) of the guarantee (both payment and performance) by KeySpan of such Financing Subsidiaries' obligations.

3. Authorization of each of the Subsidiaries to enter into an expense agreement with its respective Financing Subsidiary, under which it would agree to pay all expenses of the Financing Subsidiary; and

4. Any amounts issued by the Financing Subsidiaries to third parties under this authorization will be included in the overall external

financing limitation authorized in the Financing Application for the immediate parent of the financing entity. However, the underlying intra-system mirror debt and parent guarantee shall not be so included.

KeySpan requests that the Commission modify the authorizations in the Financing Order regarding the Financing Subsidiaries as follows: (i) With respect to item 1 above, authorization for these Financing Subsidiaries to issue preferred stock or other securities that are convertible into or exchangeable for KeySpan common stock; (ii) with respect to item 2(a) above, KeySpan, in addition to its Subsidiaries, has authority to issue debentures or other evidences of indebtedness to a Financing Subsidiary in return for the proceeds of the financing; (iii) with respect to item 2(b) above, KeySpan, in addition to its Subsidiaries, has authority to acquire voting interests or equity securities issued by a Financing Subsidiary to establish any such Subsidiary's ownership of a Financing Subsidiary (the equity portion of the entity generally being created through a capital contribution or the purchase of equity securities, ranging from one to three percent of the capitalization of the financing entity); (iv) with respect to item 3 above, KeySpan, in addition to each of the Subsidiaries, is authorized to enter into an expense agreement with its respective Financing Subsidiary, under which it would agree to pay all expenses of the Financing Subsidiary; and (v) with respect to item 4 above, any amounts issued by these Financing Subsidiaries to third parties under this authorization will be included in the overall external financing limitation authorized in the Financing Order or this proceeding, as applicable, for the immediate parent of the financing entity.

In addition, the Financing Order authorized KeySpan to issue debt securities under the KeySpan Indenture. In connection with the modifications requested above regarding KeySpan's actions in connection with Financing Subsidiaries, KeySpan requests that its authorization under the Financing Order be modified to include the following: (a) Any securities issued by KeySpan will be unsecured and, except as set forth in (b) below, unsubordinated obligations of KeySpan, and (b) debt securities issued only to a direct Financing Subsidiary of KeySpan may be subordinated debt of KeySpan and may be issued either under the KeySpan Indenture, a supplemental indenture entered into with a new trustee under the KeySpan Indenture or under a new

indenture that will contain provisions substantially similar to those contained in the KeySpan Indenture.

E. Guarantees

In addition, the Financing Order authorized KeySpan to maintain in effect and to amend, renew, extend and/or replace any and all of its existing guarantees, letters of credit, expense agreements and other forms of credit support ("Guarantees") with respect to the obligations of the Subsidiaries or which may be entered into or given prior to the completion of the Merger including the Guarantees listed in Exhibit C to the Financing Application. As stated in the Financing Application, at that time KeySpan had approximately \$2 billion in Guarantees outstanding which were expected to remain in place following the Merger. The Financing Order further authorized KeySpan to enter into additional Guarantees (*i.e.*, in addition to the existing Guarantees), subject to the appropriate Financing Parameters, with respect to the obligations of the Subsidiaries as may be appropriate or necessary to enable such companies to carry on in the ordinary course of their respective businesses in an aggregate principal amount not to exceed \$2.0 billion outstanding at any one time (not taking into account obligations exempt under rule 45).

At the time it received the Guarantees authorizations, KeySpan contemplated that all of its existing Guarantees be included within the scope of the Financing Order. However, in listing its existing Guarantees in Exhibit C of the Financing Application, KeySpan states that it inadvertently failed to include certain of its contractual obligations to Hawkeye (formerly known as KeySpan Energy Construction, LLC), which existed prior to the Merger under a written agreement, dated June 20, 2000 ("Purchase Agreement"), regarding the sale of KeySpan's subsidiary then known as KeySpan Energy Construction, LLC ("KECL"). At the Purchase Agreement closing which occurred prior to the Merger, all of KeySpan's ownership interests in KECL were transferred to WJH Equities, LLC, an unaffiliated entity. Subsequent to this transfer, KECL changed its name to Hawkeye.

The Purchase Agreement, provides, *inter alia*, that (i) KeySpan, through October 25, 2004, is obligated to make and execute guarantees of Hawkeye's debt to Hawkeye's lenders in an aggregate principal amount of up to \$13,000,000 (the "\$13,000,000 Guaranty"); and (ii) KeySpan, through October 25, 2004, is obligated take such steps (and provide such guarantees and

assurances) as Hawkeye may require to enable it to obtain bonds (including payment, performance and completion bonds) as Hawkeye may deem necessary or desirable in connection with projects to be undertaken by Hawkeye up to a maximum in the aggregate of bonds totaling \$60,000,000 in each calendar year (the "\$60,000,000 Guaranty"). In addition, KeySpan is obligated to provide support for a line of credit issued to an affiliate of Hawkeye in an amount up to \$12,000,000.

In Exhibit C of the Financing Application, KeySpan included its obligations to Hawkeye with respect to the \$13,000,000 Guaranty and the \$12,000,000 support for a line of credit. However, KeySpan states that it inadvertently failed to include in its request the existing \$60,000,000 Guaranty obligation to Hawkeye under the Purchase Agreement.

KeySpan requests that the Commission authorize KeySpan to make and provide additional guarantees and assurances to Hawkeye up to an aggregate of \$60,000,000 in any calendar year as set forth above. The \$60,000,000 Guaranty will be included in the total dollar amount of Guarantees currently authorized by the Commission. KeySpan will in no event exceed its \$2.0 billion limit on future Guarantees previously set by the Financing Order.

Except as stated in the application-declaration, KeySpan and the Subsidiaries are not seeking any other changes or modifications to the terms, conditions or limitations otherwise applicable under the Financing Order.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-21127 Filed 8-19-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46350; File No. SR-NASD-2002-86]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 by the National Association of Securities Dealers, Inc. To Establish and Set a Fee for a New Data Feed for the Nasdaq InterMarket

August 14, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934