

other obligations under the federal securities laws.

6. Applicants state that the inability to continue providing advisory services to the Funds and the inability to continue serving as principal underwriter to the Funds would result in potentially severe hardships for the Funds and their shareholders. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be severe. The Applicants state that they have committed substantial resources to establish an expertise in advising and distributing Funds. Lehman and certain affiliated persons of Lehman previously have received exemptions under section 9(c) as the result of conduct that triggered section 9(a) as described in greater detail in the Application.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Applicants, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of December 1, 2003:

Closed Meetings will be held on Tuesday, December 2, 2003 at 2 p.m. and Thursday, December 4, 2003 at 4 p.m., and Open Meetings will be held on Wednesday, December 3, 2003 at 10 a.m., in Room 1C30, the William O. Douglas Room and Thursday, December 4, 2003 at 3 p.m., in Room 1C30, the William O. Douglas Room.

Commissioner Goldschmid, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (5), (6), (7), 9(B) and (10) and 17 CFR 200.402(a) (5), (6), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Goldschmid, as duty officer, voted to consider the items listed for the closed meeting in closed sessions.

The subject matter of the Closed Meeting scheduled for Tuesday, December 2, 2003 will be:

Formal orders of investigation; Institution and settlement of administrative proceedings of an enforcement nature;

Regulatory matter regarding a financial institution;

Adjudicatory matter; and Institution and settlement of injunctive actions.

The subject matter of the Open Meeting scheduled for Wednesday, December 3, 2003 will be:

1. The Commission will consider whether to adopt new rule 38a-1 under the Investment Company Act, new rule 206(4)-7 under the Investment Advisers Act, and amendments to rule 204-2 under the Advisers Act. These rules and rule amendments would require each investment company ("fund") and each investment adviser registered with the Commission to adopt and implement compliance policies and procedures, to review those policies and procedures periodically for their adequacy and the effectiveness of their implementation, and to designate a chief compliance officer who, in the case of funds, would report directly to the board.

For further information, please contact Hester Peirce at (202) 942-0690 or Jamey Basham at (202) 942-0719.

The Commission will also consider whether to propose amendments to rule 22c-1 under the Investment Company Act of 1940 designed to eliminate late trading of redeemable securities issued by a registered investment company ("fund"). The proposed amendments would require that an order to purchase or redeem fund shares be received by the fund, its primary transfer agent, or a registered securities clearing agency, by the time that the fund establishes for

calculating its net asset value in order to receive that day's price.

For further information, please contact Adam B. Glazer or Penelope W. Saltzman at (202) 942-0690.

2. The Commission will consider whether to propose amendments to Forms N-1A, N-3, N 4, and N-6 under the Securities Act of 1933 and the Investment Company Act of 1940. The proposals would (1) require open-end management investment companies and variable insurance products to disclose in their prospectuses information about the risks of, and policies and procedures with respect to, the frequent purchase and redemption of investment company shares; (2) clarify that open-end management investment companies and insurance company managed separate accounts that offer variable annuities are required to explain both the circumstances under which they will use fair value pricing and the effects of using fair value pricing; and (3) require open end management investment companies and insurance company managed separate accounts that offer variable annuities to disclose their policies with respect to disclosure of portfolio holdings information.

For further information, please contact Kieran G. Brown or Sanjay Lamba at (202) 942 0721.

The subject matter of the Open Meeting scheduled for Thursday, December 4, 2003 will be:

The Commission will hear oral argument on an appeal by Enron Corporation from an initial decision of an administrative law judge. The law judge denied Enron's applications for exemption from the provisions of the Public Utility Holding Company Act of 1935 ("Act"). In the first application, filed April 12, 2000, Enron requested an exemption pursuant to Sections 3(a)(3) and 3(a)(5) of the Act. The law judge denied that application, finding that Enron failed to show that it is only incidentally a public utility holding company and that it does not derive a material part of its income from its public utility subsidiary, Portland General Electric Company. In its second application, filed on February 28, 2002, and amended on May 31, 2002, Enron sought an exemption pursuant to Section 3(a)(1) of the Act. The law judge also denied that application, finding that Enron failed to show that Portland General is predominantly intrastate in character and that it carries on business substantially in a single state.

Enron contends that the law judge erred when she found that Enron was not entitled to the exemptions for which it applied. The Public Utility Commission of Oregon, which regulates

public utilities in Oregon and which was granted party status by the law judge, supports Enron's application for an exemption pursuant to Section 3(a)(1). The Division of Investment Management opposes Enron's applications and contends that Enron failed to establish that it qualifies for any of the statutory exemptions for which it applied.

Among the issues likely to be considered is whether Enron has established that it is entitled to an exemption under Sections 3(a)(1), 3(a)(3), or 3(a)(5) of the Act.

For further information, please contact the Office of the Secretary at (202) 942-7070.

The subject matter of the Closed Meeting scheduled for Thursday, December 4, 2003 will be:

Post-argument discussion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: November 26, 2003.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27767]

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

November 21, 2003.

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 December 15, 2003, 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 December 15, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Great Plains Energy Incorporated (70-9861)

Great Plains Energy Incorporated ("GPE"), a registered public utility holding company; Kansas City Power & Light Company ("KCPL"), a public utility subsidiary company of GPE; Great Plains Power Incorporated ("GP Power") a subsidiary company of GPE;<sup>1</sup> Kansas City Power & Light Receivables Company ("KCPL Receivables"), a nonutility subsidiary of KCPL;<sup>2</sup> all located at 1201 Walnut, Kansas City, MO 64106; and KLT, Inc., an intermediate holding company of GPE at 10740 Nall Street, Overland Park, KS 66211 (collectively, "Applicants") have filed an application-declaration ("Application") under sections 6(a), 7, 9(a)(1), 10 and 12(c) of the Act and rules 45 and 46 under the Act.

#### I. Prior Authorization

By order dated September 7, 2001 (HCAR No. 27436) ("September Order"), the Commission authorized GPE and its subsidiaries, among other things, to engage in (A) a program of external financing, (B) intrasystem credit support arrangements, (C) interest rate hedging measures, and (D) other intrasystem transactions from time to time through December 31, 2004 ("Authorization Period"). In particular, the Commission authorized GPE to issue and sell common stock and, directly or indirectly, short-term and long-term debt securities and other forms of preferred or equity-linked securities. The aggregate amount of all such securities issued by GPE during the Authorization Period was limited to

<sup>1</sup> GPE states that GP Power currently is not an independent power producer ("IPP") or an exempt wholesale generator ("EWG"), and has no interests in IPPS. It is engaged in certain preliminary project development and administrative activities, such as obtaining options to purchase real estate for a potential plant site, filing applications for air, wetlands and other pre-construction matters and filing a market-based rate schedule with the Federal Energy Regulatory Commission ("FERC").

<sup>2</sup> KCPL Receivables engages in accounts receivables management.

\$450 million under the conditions of the September Order, and the Commission reserved jurisdiction over (A) the retainability of KLT Investment II until October 1, 2004 and (B) payment of dividends by any nonexempt nonutility subsidiary.

#### II. Current Requests

Applicants request that the current proposal supersede and replace the authorizations under the September Order through December 31, 2005 ("New Authorization Period").

##### A. Financing

GPE requests authorization to issue and sell directly, or indirectly through financing subsidiaries, \$1.2 billion in the aggregate amount of common stock, short term and long term debt securities and other forms of preferred or equity-linked securities. GPE may issue and sell common stock through underwriters or dealers, through agents, or directly to a limited number of purchasers or a single purchaser. Also, it requests authority to issue common stock, performance shares options, SARs, warrants or other stock purchase rights exercisable for common stock in public or privately negotiated transaction as consideration for the equity securities or assets of other existing companies, provided that the acquisition of any such equity securities or assets has been authorized in a separate proceeding or is exempt under the Act or the rules under the Act. GPE will directly issue preferred and equity-linked securities, including specifically, debt or preferred securities that are convertible, either mandatorily or at the option of the holder, into common stock or GPE indebtedness and forward purchase contracts for common stock. Long term debt of GPE may be in the form of unsecured notes ("Debentures") issued in one or more series. To provide for financing for general corporate purposes, other working capital requirements and investments in new enterprises until long-term financing can be obtained, GPE may sell, directly or indirectly through one or more financing subsidiaries, commercial paper or establish bank lines of credit.

KCPL requests authorization to issue and sell notes and other evidence of indebtedness having a maturity of one year or less in an aggregate principal amount outstanding at any one time not to exceed \$500 million, including without limitation commercial paper, bank lines of credit, and other debt securities.<sup>3</sup>

<sup>3</sup> The issuance by KCPL of commercial paper and other short term indebtedness having a maturity of