

Dated this 28th day of August 2001 at Rockville, Maryland.

For the Nuclear Regulatory Commission.

Ronald D. Hauber,

Deputy Director, Office of International Programs.

[FR Doc. 01-22140 Filed 8-31-01; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of September 3, 10, 17, 24, October 1, 8, 2001.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of September 3, 2001

There are no meetings scheduled for the Week of September 3, 2001.

Week of September 10, 2001—Tentative

There are no meetings scheduled for the Week of September 10, 2001.

Week of September 17, 2001—Tentative

There are no meetings scheduled for the Week of September 17, 2001.

Week of September 24, 2001—Tentative

Friday, September 28, 2001

9:25 a.m.—Affirmation Session (Public Meeting) (if needed)

9:30 a.m.—Briefing on

Decommissioning Activities and Status (Public Meeting) (Contact: John Buckley, 301-415-6607)

1:30 p.m.—Briefing on Threat Environment Assessment (Closed—Ex. 1)

Week of October 1, 2001—Tentative

Thursday, October 4, 2001

9:25 a.m.—Affirmation Session (Public Meeting) (if needed)

Week of October 8, 2001—Tentative

There are no meetings scheduled for the Week of October 8, 2001.

The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: David Louis Gamberoni (301) 415-1651.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>.

This notice is distributed by mail to several hundred subscribers; if you no

longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301-415-1969). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to dkw@nrc.gov.

Dated: August 30, 2001.

David Louis Gamberoni,

Technical Coordinator, Office of the Secretary.

[FR Doc. 01-22242 Filed 8-30-01; 12:52 pm]

BILLING CODE 7590-01-M

PRESIDIO TRUST

The Presidio of San Francisco, California; Extension of the Public Comment Period for the Draft Presidio Trust Implementation Plan and Draft Environmental Impact Statement

AGENCY: The Presidio Trust.

ACTION: Extension of public comment period.

SUMMARY: The Presidio Trust (Trust) is extending the public comment period for the draft Presidio Trust Implementation Plan (PTIP) and draft Environmental Impact Statement (EIS) from September 25, 2001 to October 25, 2001 to provide additional opportunity for the public to review and comment on the draft PTIP and EIS. The draft PTIP is a proposed update to the July 1994 Final General Management Plan Amendment (GMPA) for the portion of The Presidio of San Francisco (Presidio) under the jurisdiction of the Trust. The PTIP EIS supplements the GMPA Environmental Impact Statement adopted by the National Park Service for the Presidio in 1994.

SUPPLEMENTARY INFORMATION: The Trust, as lead agency, released and circulated for review to the public and commenting agencies the draft EIS for the PTIP on July 25, 2001. The Environmental Protection Agency (EPA) published a notice of the draft EIS in the **Federal Register** on July 27, 2001 (66 FR 39161). The Trust published a notice in the **Federal Register** on July 26, 2001 (66 FR 39058-59) regarding the availability of the draft EIS, where and how it could be reviewed, and the date and location of public hearings to comment on the document. The EPA notice and Trust notice initially provided for a 60-day comment period for the draft EIS ending September 25, 2001. In response to several requests for commenting organizations and other

parties, the Trust is now extending this period by 30 days to October 25, 2001. The Trust is providing this longer 90-day review period to further enhance the opportunities for public and agency participation in the National Environmental Policy Act process for the PTIP.

FOR FURTHER INFORMATION CONTACT: John Pelka, NEPA Compliance Coordinator, the Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Telephone: 415/561-5414.

Dated: August 28, 2001.

Karen A. Cook,

General Counsel.

[FR Doc. 01-22109 Filed 8-31-01; 8:45 am]

BILLING CODE 4310-4R-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25143; 813-330]

The Toronto-Dominion Bank; Notice of Application

August 28, 2001.

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 (the "Act") exempting the applicant from all provisions of the Act, except section 9, section 17 (other than certain provisions of sections 17(a), (d), (e), (f), (g), and (j)), section 30 (except for certain provisions of sections 30(a), (b), (e), and (h)), and sections 36 through 53, and the rules and regulations under those sections.

SUMMARY: Applicant requests an order to exempt certain limited partnerships and other entities ("Partnerships") formed for the benefit of key employees of The Toronto-Dominion Bank ("TD") and its affiliates from certain provisions of the Act. Each Partnership will be an "employees' securities company" within the meaning of section 2(a)(13) of the Act.

Applicant: TD.

Filing Dates: The application was filed on March 29, 2001, and amended on July 24, 2001 and on August 23, 2001.

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 September 24, 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 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, c/o Gordon A. Paris, The Toronto-Dominion Bank, TD Bank Tower, Toronto-Dominion Centre, 55 King Street, West & Bay Street, Toronto, Ontario M5K 1A2, Canada.

FOR FURTHER INFORMATION CONTACT: Jaea F. Hahn, Senior Counsel, at (202) 942-0614, or Nadya 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).

Applicant's Representations

1. TD, a Canadian chartered bank, offers a range of financial services directly and through its affiliates, including brokerage and investment advisory services.

2. TD intends to establish Partnerships from time to time for the benefit of eligible current and former key employees, officers, directors, partners and persons on retainer ("Eligible Employees") of TD and its affiliates (as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) (collectively, the "TD Group") as part of a program designed to create an in-house employee investment program similar to those offered by other financial institutions to their employees to recognize their contributions to the TD Group and retain these Eligible Employees and to facilitate the recruitment of high caliber employees. The investment objectives and policies for each Partnership may vary from Partnership to Partnership. Participation in a Partnership will be voluntary.

3. Each of the Partnerships will be a limited partnership, or alternatively, a limited liability company, business trust or other entity organized under the laws of the State of Delaware or another state or non-U.S. jurisdiction. The Partnerships will be operated in accordance with their respective limited partnership agreements or other

organizational documents (each, a "Partnership Agreement"). Each partnership will be formed as an "employees' securities company" within the meaning of section 2(a)(13) of the Act, and will operate as a closed-end management investment company which may be diversified or nondiversified.

4. Each Partnership will be managed, operated and controlled by its general partner, managing member or other similar entity (the "General Partner"). Each General Partner will be an entity in the TD Group. An entity in the TD Group will be appointed General Partner to the initial Partnership, and will be (a) registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"), (b) exempt from Advisers Act registration requirements by virtue of section 203(b)(3) thereof, or (c) excluded from the definition of investment adviser under the Advisers Act because it is a bank or a bank holding company.

5. Interests in the Partnerships ("Limited Partnership Interests" or "Interests") will be offered without registration in reliance on Section 4(2) or Regulation D of the Securities Act of 1933, as amended (the "1933 Act") and will be sold only to (a) Eligible Employees of the TD Group, (b) spouses, parents, children, spouses of children, brothers, sisters and grandchildren of Eligible Employees ("Qualified Family Members"), or (c) trust or other investment vehicles established solely for the benefit of Eligible Employees or Qualified Family Members ("Qualified Investment Vehicles" and, collectively with Qualified Family Members, "Qualified Participants"). Those Eligible Employees and Qualified Participants who acquire Interests in a Partnership are hereinafter referred to as "Limited Partner(s)."

6. Qualified Investment Vehicles must meet the standards for an "accredited investor" under rule 501(a) of Regulation D. Eligible Employees and their Qualified Family Members will be individuals who satisfy certain financial and sophistication standards, will be able to make investment decisions on their own without the protection of the regulatory safeguards intended to protect the public, will be capable of understanding and evaluating the merits and risks of participation in a Partnership and able to bear the economic risk of such participation, including a complete loss of his or her investment. Eligible Employees and Qualified Family Members will meet the standards for an "accredited investor" under rule 501(a)(6) Regulation D, except that a maximum of 35 Eligible

Employees who are sophisticated investors but who do not meet the definition of an accredited investor may become Limited Partners if each of them falls into one of the following categories: (a) Eligible Employees who (i) have a graduate degree in business, law or accounting, (ii) have a minimum of five years of consulting, investment banking or similar business experience, and (iii) will have had reportable income from all sources (including any profit shares or bonus) in the calendar year immediately preceding the Eligible Employee's admission as a Limited Partner in excess of \$120,000 and will have a reasonable expectation of reportable income of at \$150,000 in the years in which the Eligible Employee invests in a Partnership;¹ or (b) Eligible Employees who are "knowledgeable employees" of the Partnership as defined in rule 3c-5 under the Act (with the Partnership treated as through it were a "covered company" for purposes of the rule).

7. The specific investment objectives and strategies for a particular Partnership will be set forth in the private placement memorandum relating to the Interests offered by the Partnership, and each Eligible Employee and Qualified Participant will receive a copy of the private placement memorandum and the Partnership Agreement. The terms of a Partnership will be fully disclosed to each Eligible Employee at the time they are offered the right to subscribe for Interests in such Partnership. Each Partnership will send audited financial statements to the Limited Partners as soon as practicable after the end of its fiscal year. In addition, a report will be sent to each Limited Partner setting forth the information with respect to his or her share of income, gains, losses, credits and other items for federal and state income tax purposes, resulting from the operation of the Partnership during that year.

8. Interests in a Partnership will be non-transferable except with the express consent of the General Partner and then only to Eligible Employees or Qualified Participants or an entity within the TD Group, as described below. No fee of any kind will be charged in connection with the sale of Interests.

9. TD or an entity within the TD Group, or any Eligible Employee or Qualified Participant designed thereby,

¹ In addition, such Eligible Employees in this category will not be permitted to invest in any year more than 10% of his or her income from all sources for the immediately preceding year in the aggregate in a Partnership and in all other Partnerships in which that Eligible Employee has previously invested.

may have the right but not the obligation, to acquire the Interest of a Limited Partner upon the termination of the Limited Partner's employment with an entity within the TD Group with or without cause, including as a result of the death, disability or voluntary resignation of the Limited Partner, or upon the Limited Partner's bankruptcy. Each private placement memorandum will describe whether the TD Group will be required, or Eligible Employees or Qualified Participants will have the option to, acquire the Interest of a Limited Partner upon the termination of the Limited Partner's employment, whether for cause or not, or upon his or her bankruptcy or adjudication of incompetence. In this regard, the purchase price for the Interest will be equal to the lesser of (a) the amount of such Limited Partner's capital contributions less prior distributions from the Partnership (plus interest, as determined by the General Partner) or (b) the fair market value of the Interest, as determined by the General Partner in good faith as of the date of termination and in accordance with its customary valuation procedures.

10. An entity within the TD Group may purchase Interests, which it may offer to new Eligible Employees joining the TD Group. These Interests will be acquired from the Partnership in the same manner of payment, at the same time, and at the same purchase price as Interests purchased by Limited Partners. The General Partner may sell the Interest it has so acquired to any Eligible Employee or Qualified Participant at any time during the life of the Partnership at a price no greater than the net asset value of the Interests on the previous appraisal date as defined in the Partnership Agreement after the date of sale. An entity within the TD Group may instead award Interests so acquired at any time during the life of the Partnership to Eligible Employees as a bonus or similar compensation.

11. In an investment program that provides for vesting provisions, all or a portion of an Eligible Employee's Interest at the commencement of the program will be treated as being "invested," and "vesting" will occur either through the passage of a specified period of time or upon the occurrence of a specified event. The portion of an Interest that is unvested at the time of an Eligible Employee's employment termination, and the portion that is vested in the event of certain specified events, may be subject to repurchase by a TD Group entity or reallocated to other Limited Partners in the relevant Partnership.

12. A Partnership will not acquire any security issued by a registered investment company if the Partnership immediately after such purchase or acquisition will own in the aggregate more than 3% of the total voting stock of such investment company.

13. The General Partner of a Partnership may charge the Partnership an annual management fee, a flat administrative charge or a "carried interest."² A Partnership 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 securities of the Partnership (other than short-term paper). If an entity within the TD Group makes loans to any Partnership or Limited Partner, the lender will be entitled to receive interest at the rate obtainable on an arm's length basis. Any indebtedness of the Partnership will be the debt of the Partnership and without recourse to the Limited Partners.

Applicant's 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 consider, 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, how the company's funds are invested, and the 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 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 A "carried interest" is an allocation to the General Partner based on net gains in addition to the amount allocable to the General Partner that is in proportion to its capital contributions. Depending on whether the General Partner is registered as an investment adviser under the Advisers Act, any "carried interest" will be charged only if permitted by rule 205-3 under the Advisers Act (in the case of a General Partner registered under the Advisers Act) or will comply with section 205(b)(3) of the Advisers Act (with the Partnership treated as though it were a "business development company" solely for the purpose of that section) in the case of a General Partner not registered under the Advisers Act.

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 provisions 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. Applicant requests an order under sections 6(b) and 6(e) of the Act exempting the Partnerships from all provisions of the Act, except section 9, section 17 (other than certain provisions of paragraphs (a), (d), (e), (f), (g), and (j)), section 30 (other than certain provisions of paragraphs (a), (b), (e), and (h)), sections 36 through 53 of the Act, and the rules and regulations thereunder.

3. Section 17(a) generally prohibits any "affiliated person" (as defined in section 2(a)(3) of the Act) of a registered investment company, or any affiliated person of that person, acting as principal, from knowingly selling or purchasing any security or other property to or from that company. Applicants request an exemption from section 17(a) to permit the Partnerships to (a) purchase portfolio investments from or sell portfolio securities to TD, or any other affiliated person of a Partnership, or an affiliated person thereof (an "Affiliated Entity"), on a principal basis; (b) purchase interests or property in a company or other investment vehicle in which TD, or an Affiliated Entity, already owns securities, or, where such company or other investment vehicle is otherwise affiliated with TD or a Partnership; (c) sell, put or tender, or grant options in securities or interests in a company or other investment vehicle back to such entity, where that entity is affiliated with TD or an Affiliated Entity; (d) participate as a selling security holder in a public offering that is underwritten by TD or an Affiliated Entity or in which TD or an Affiliated Entity acts as a member of the underwriting or selling group; (e) invest in companies, partnerships or other investment vehicles offered, sponsored or managed by TD or an Affiliated Entity (referred to hereinafter collectively as "TD Sponsored Vehicles" and individually as a "TD Sponsored Vehicle"), or to purchase securities from TD Sponsored Vehicles; (f) invest in securities of, or lend money to entities with which TD or an Affiliated Entity has performed investment banking or other services and from which they may have received

fees; and (g) purchase securities that are underwritten by TD and or Affiliated Entity (including a member of a selling group) on terms at least as favorable to the Partnership as those offered to investors other than affiliated persons of TD.

4. Applicants submit that an exemption from section 17(a) is consistent with the policy of the Partnerships and the protection of investors. Applicants state the Limited Partners in each Partnership will be fully informed of the extent of the Partnership's dealings with affiliated persons and, as professionals employed in the investment banking and financial service businesses, will be able to understand and evaluate the attendant risk. Applicant asserts that the community of interest among the Limited Partners and TD Group will provide the best protection against any risk of abuse. Applicant acknowledges that the requested relief will not extend to any transactions between a Partnership and any affiliated subadviser or an affiliated person of the unaffiliated subadviser, or between a partnership and any person who is not an employee, officer or director of TD or is an entity outside of the TD Group and is an affiliated person of the Partnership as defined in section 2(a)(3)(E) of the Act ("Advisory Person") or any affiliated person of such person.

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, unless approved by the Commission. Applicant requests relief to permit affiliated persons of each Partnership, or affiliated persons of such persons, to participate in any joint arrangement in which the Partnership or an entity controlled by the Partnership is a participant. Applicant acknowledges that the requested relief will not extend to any transaction in which an unaffiliated sub-investment adviser or an Advisory Person or an affiliated person of either has an interest.

6. Applicants submit that any joint investments will not involve abuses of the type section 17(d) and rule 17d-1 were designed to prevent. Applicants believe that the flexibility to structure co-investment and joint investments in the manner described above will not involve abuses of the type section 17(d) and rule 17d-1 were designed to prevent. Applicants note that a company will primarily be organized for the benefit of the Limited Partners, and that any investments by a Partnership

made concurrently with an Affiliated Co-Investor will be on the same terms (but not necessarily in the same amount) as the investments by such Affiliated Co-Investors.

7. Section 17(d) of the Act and rule 17e-1 thereunder limit the compensation an affiliated person may receive when acting as agent or broker for a registered investment company. Applicant requests an exemption from section 17(e) and rule 17e-1 to the extent necessary to permit TD or any entity within the TD Group, acting as agent or broker, to receive placement fees, financial advisory fees or other compensation in connection with the purchase or sale by a Partnership of securities, subject to the requirement that placement fees, financial advisory fees or other compensation is deemed "usual and customary." Applicant states that for the purposes of the application, fees and other compensation that is being charged or received by TD or any entity within the TD Group will be deemed "usual and customary" only if (a) the Partnership is purchasing or selling securities with other unaffiliated third parties, (b) the fees or other compensation being charged to the Partnership are also being charged to the unaffiliated third parties, and (c) the amount of securities being purchased or sold by the Partnership does not exceed 5% of the total amount of securities being purchased or sold by the Partnership and unaffiliated third parties. Applicant asserts that compliance with section 17(e) would prevent a Partnership from participating in a transaction in which TD or an entity within the TD Group, for other business reasons, does not wish it to appear as if the Partnership is being treated in a more favorable manner (in terms of lower fees) than unaffiliated third parties also participating in the transaction. Applicant asserts that fees or other compensation paid by a Partnership to TD or an entity within the TD Group will be the same as those negotiated at arm's length with unaffiliated third parties and the unaffiliated third parties will have as great or greater interest as the Partnership in the transaction as a whole.

8. Rule 17e-1(b) requires that a majority of directors who are not "interested persons" (as defined by section 2(a)(19) of the Act) take actions and make approvals regarding commission, fees, or other remuneration. Applicant requests an exemption from rule 17e-1 to the extent necessary to permit each Partnership to comply with the rule without having a majority of the directors of the General

Partner who are not interested persons take actions and make determinations as set forth in rule. Applicant states that because all of the directors of a General Partner will be affiliated persons, without such relief requested, a Partnership could not comply with rule 17e-1. Applicant states that Partnership will comply with rule 17e-1(b) by having a majority of the directors of the General Partner take actions and make approvals as set forth in rule 17e-1. Applicant states that each Partnership will otherwise comply with the requirements of rule 17e-1.

9. Section 17(f) designates the entities that may act as investment company custodians, and rule 17f-1 imposes certain requirements when the custodian is a members of a national securities exchange. Applicant requests an exemption from section 17(f) and subsections (a), (b) (to the extent such subsection refers to contractual requirements), (c) and (d) of rule 17f-1 to the extent necessary to permit a member of the TD Group to act as custodian without a written contract. Applicant also requests an exemption from the rule 17f-1(b)(4) requirement that an independent accountant periodically verify the assets held by the custodian. Applicant believes that because of the community of interest of all the parties involved, compliance with these requirements would be unnecessary. Applicant states that it will comply with all other requirements of rule 17f-1.

10. Section 17(g) and rule 17g-1 generally requires the bonding of officers and employers of a registered investment company who have access to its securities or funds. Rule 17g-1 requires that a majority of directors who are not interested persons take certain actions and give certain approvals relating to fidelity bonding. Applicant requests relief from rule 17g-1(d), (e) and (g) to the extent necessary to permit the General Partner or an entity controlling the General Partner to take the actions and make the determinations set forth in the rule, regardless of whether or not they are interested persons. Applicant states that, because all the directors of the General Partner will be affiliated persons, Applicants could not comply with rule 17g-1 without the requested relief. Applicant also states that each Partnership will comply with all other requirements of rule 17g-1.

11. Section 17(j) and paragraph (b) of rule 17j-1 make it unlawful for certain enumerated persons to engage in fraudulent or deceptive practices in connection with the purchase or sale of security held or to be acquired by a

registered investment company. Rule 17j-1 also requires that every registered investment company adopt a written code of ethics and that every access person of a registered investment company report personal securities transactions. Applicant requests an exemption from section 17(j) of the Act and the provisions of rule 17j-1, except for the anti-fraud provisions of paragraph (b), because they are burdensome and unnecessary as applied to Partnerships. The relief requested will extend only to entities within the TD Group and is not requested with respect to any unaffiliated sub-investment adviser or Advisory Person.

12. Applicant requests an exemption from the requirements in sections 30(a), 30(b) and 30(e), and the rules under those sections, that registered investment companies prepare and file with the Commission and mail to their shareholders certain periodic reports and financial statements. Applicant contends that the forms prescribed by the Commission for periodic reports have little relevance to the Partnerships and would entail administrative and legal costs that outweigh any benefit to the Limited Partners. Applicant requests exemptive relief to the extent necessary to permit each Partnership to report annually to its Limited Partners.

13. Applicant also requests an exemption from section 30(h) to the extent necessary to exempt the General Partner of each Partnership and any other person who may be deemed to be a member of an advisory board of a Partnership from filing Forms 3, 4, and 5 under section 16(a) of the Exchange Act with respect to their ownership of Interests in a Partnership. Applicant asserts that, because there will be no trading market and the transfers of Interests will be severely restricted, these filings are unnecessary for the protection of investors and burdensome to those required to make them.

Applicant's Conditions

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. Each proposed transaction otherwise prohibited by section 17(a) or section 17(d) of the Act and rule 17d-1 thereunder (the "Section 17 Transactions") will be effected only if the General Partner determines that: (a) The terms of the transaction, including the consideration to be paid or received, are fair and reasonable to the Limited Partners and do not involve overreaching of the Partnership or its Limited Partners on the part of any person concerned; and (b) the transaction is consistent with the

interests of the Limited Partners, the Partnership's organizational documents, and the Partnership's reports to its Limited Partners. In addition, the General Partner will record and preserve a description of the Section 17 Transactions, the General Partner's findings, the information or materials upon which the General Partner's findings are based, and the basis for those findings. All such records will be maintained for the life of the Partnership and at least two years thereafter, and will be subject to examination by the Commission and its staff.³

2. In connection with the Section 17 Transactions, the General Partner will adopt, and periodically review and update, procedures designed to ensure that reasonable inquiry is made, prior to the consummation of any such transaction, with respect to the possible involvement in the transaction of any affiliated person or promoter of principal underwriter for the Partnerships, or any affiliated person of such a person, promoter, or principal underwriter.

3. The General Partner will not invest the funds of any Partnership in any investment in which an "Affiliated 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 Partnership and an Affiliated Co-Investor are participants, unless any such Affiliated Co-Investor, prior to disposing of all or part of its investment; (a) gives the General Partner 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 Partnership has the opportunity to dispose of the Partnership's investment prior to or concurrently with, on the same terms as, and pro rata with the Affiliated Co-Investor. The term "Affiliated Co-Investor" means any person who is: (a) an "affiliated person," as such term is defined in the Act, of the Partnership; (b) TD or any entity with the TD Group; (c) an officer or director of TD or entity within the TD Group; (d) a company, partnership, or other investment vehicle offered, sponsored, or managed by TD or by any other entity within the TD Group; (e) an entity with respect to which TD or another entity within the TD Group

³ Each Partnership will preserve the accounts, books and other documents required to be maintained in an easily accessible place for the first two years.

provides management, investment or similar services as manager, investment manager, or general partner or in a similar capacity, and for which it may receive compensation, including without limitation, management fees, performance fees, carried interest entitling it to share disproportionately in income and capital gains or similar compensation; or (f) a company in which an officer, director or member of a General Partner acts as an officer, director, or General Partner, or has a similar capacity to control the sale or other disposition of an entity's securities. The restrictions contained in this condition, however, shall not be deemed to limit or prevent the disposition of an investment by an Affiliated Co-Investor: (a) To its direct or indirect wholly owned subsidiary, to any company (a "Parent") of which the Affiliated Co-Investor is a direct or indirect wholly owned subsidiary, or to a direct or indirect wholly owned subsidiary of its Parent; (b) to Qualified Family Members of the Affiliated Co-Investor or a trust established for any Affiliated Co-Investor or any such family member; (c) when the investment is comprised of securities that are listed on any exchange registered as a national securities exchange under section 6 of the Exchange Act; (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; (e) when the securities are government securities as defined in section 2(a)(16) of the Act; (f) when the investment is comprised of securities that are listed on or traded on any foreign securities exchange or board of trade that satisfies regulatory requirements under the law of the jurisdiction in which such foreign securities exchange or board of trade is organized similar to those that apply to a national securities exchange or a national market system for securities; or (g) when any entity with respect to which TD or any other entity with the TD Group provides management, investment management or similar services as manager, investment manager, or general partner or in a similar capacity, if TD or such entity does not have the actual investment discretion over the sale or disposition of the entity's securities.

4. Each Partnership and its General Partner, and its investment adviser, if any, will maintain and preserve, for the life of each such Partnership and at least two years thereafter, such accounts, books, and other documents as constitute the record forming the basis

for the audited financial statements that are to be provided to the Limited Partners, and each annual report of the Partnership required by the terms of the applicable Partnership Agreement to be sent to the Limited Partners, and agree that all such records will be subject to examination by the Commission and its staff.⁴

5. The General Partner will send or cause to be sent to each Limited Partner who had an Interest in a Partnership, at any time during the fiscal year then ended, Partnership financial statements that have been audited by independent accountants. At the end of each fiscal year, the General Partner will make a valuation or have a valuation made of all of the assets of the Partnership as of such fiscal year in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Partnership. In addition, as soon as practicable after the end of each fiscal year of each of the Partnerships, the General Partner of each Partnership shall send or cause to be sent a report to each person who was a Limited Partner at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Limited Partner of his or her federal and state and income tax returns and a report of the investment activities of the Partnership during that year.

6. In any case where purchases or sales are made by a Partnership from or to an entity affiliated with the Partnership by reason of a 5% or more investment in such entity by a TD Group director, officer, or employee, such individual will not participate in the General Partner's determination of whether or not to effect the purchase or sale.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Agency Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the

⁴ Each Partnership will preserve the accounts, books and other documents required to be maintained in an easily accessible place for the first two years.

Securities and Exchange Commission will hold the following meeting during the week of September 3, 2001: Closed meetings will be held on Wednesday, September 5, 2001, at 10:30 a.m. and Thursday, September 6, 2001, at 11:00 a.m.

Commissioner Unger, 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 meeting. 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), (7), (8), (9)(A), 9(B), and (10) and 17 CFR 200.402(a)(5), (7), (8), (9)(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Wednesday, September 5, 2001, and Thursday, September 6, 2001, will be:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Formal orders; and
- Consideration of actions involving foreign governmental authorities.

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: August 30, 2001.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44748; File No. SR-Amex-2001-61]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC to Allow In-Firm Delivery of the Regulatory Element of Continuing Education Program

August 28, 2001.

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

(“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 8, 2001, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend Amex Rule 341A (Continuing Education Requirements for Registered Persons) to permit the in-firm delivery of the Regulatory Element of Continuing Education Program. The text of the proposed rule change is available at the Exchange and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Regulatory Element is a 3½-hour computer-based training program that currently can only be administered to registered persons at the location of an outside vendor such as Prometric Testing Centers (formerly Sylvan Technology Centers). Exchange Rule 341A requires that each registered person, who is not exempt from the Rule, complete the Regulatory Element

¹ 5 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange provided written notice to the Commission on July 27, 2001, of its intention to file this proposal. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).