

- Evaluate whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued in Washington, DC, this 16th day of November, 2007.

**John H. Hanley,**

*Director, Legislative and Regulatory  
Department Pension Benefit Guaranty  
Corporation.*

[FR Doc. E7-22791 Filed 11-20-07; 8:45 am]

BILLING CODE 7709-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.  
28047; 813-367]

### Kiewit Investment Fund LLLP; Notice of Application

November 15, 2007.

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

**ACTION:** Notice of an application for an  
order under section 6(b) of the  
Investment Company Act of 1940 (the  
"Act").

*Summary of the Application:*  
Applicant requests an order that would  
amend a prior order ("Prior Order")<sup>1</sup> to  
expand the class of persons eligible to  
purchase and hold shares of an  
employees' securities company to  
include certain specified immediate  
family members and grandchildren of  
eligible employees. In addition, the  
order would permit certain trusts and  
other investment vehicles formed for the  
benefit of lineal descendants of eligible  
employees to purchase and hold shares  
of the employees' securities company.

*Applicant:* Kiewit Investment Fund  
LLLP (the "Fund").

*Filing Dates:* The application was  
filed on July 10, 2007, and amended on  
November 13, 2007.

*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 December 10, 2007, 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, U.S. Securities  
and Exchange Commission, 100 F  
Street, NE., Washington, DC 20549–  
1090. Applicant, Robert L. Giles, Jr.,  
Chief Executive Officer, Kiewit  
Investment Fund LLLP, 73 Tremont  
Street, Boston, Massachusetts 02108.

**FOR FURTHER INFORMATION CONTACT:**  
Shannon Conaty, Senior Counsel, at  
(202) 551-6827 or Janet M. Grossnickle,  
Branch Chief, at (202) 551-6821  
(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 Desk,  
100 F Street, NE., Washington, DC  
20549-0102 (tel. (202) 551-5850).

#### Applicant's Representations

1. The Fund, a Delaware limited  
liability limited partnership, is  
registered under the Act as a non-  
diversified, closed-end management  
investment company, and at all times  
operates as an "employees' securities  
company" within the meaning of  
section 2(a)(13) of the Act. The Fund is  
designed as a long-term investment  
vehicle for current and former  
employees and their immediate family  
members of Peter Kiewit Sons', Inc.  
("Kiewit") and its affiliated companies.  
Kiewit, a Delaware corporation, is a  
large construction contractor operating  
primarily in the North American market  
that provides construction services to a  
broad range of public and private  
customers.

2. Pursuant to the Prior Order, units  
of limited partnership interests of the  
Fund ("Units") may be purchased only

by Eligible Holders. Eligible Holders  
consist of (i) current and former  
employees or persons on retainer of the  
Kiewit Group,<sup>2</sup> within the meaning of  
section 2(a)(13) of the Act ("Eligible  
Employees"); (ii) board directors  
retained by the Fund ("Directors"); (iii)  
immediate family members, within the  
meaning of section 2(a)(13) of the Act,  
of such Directors or Eligible Employees;  
or (iv) members of the Kiewit Group.  
Units are offered pursuant to offerings  
registered under the Securities Act of  
1933, as amended (the "Securities  
Act").

3. Under the terms of the Prior Order,  
the Fund has in the past limited  
investment to those individuals who  
constitute immediate family members,  
within the meaning of section 2(a)(13) of  
the Act, of Eligible Employees and  
Directors of the Fund. Applicant  
proposes to amend the Prior Order  
solely to the extent necessary to expand  
the class of immediate family members  
of Eligible Employees and Directors who  
may invest in the Fund to include any  
parent, spouse of a parent, child, spouse  
of a child, spouse, brother, sister or  
grandchild of such Eligible Employee or  
Director (including step and adoptive  
relationships), regardless of whether  
such person currently resides with or is  
a dependent of such Eligible Employee  
or Director ("Eligible Family  
Members"). In addition, Applicant seeks  
to amend the Prior Order solely to the  
extent necessary to permit Units to be  
offered and sold to (i) certain trusts and  
other investment vehicles (including  
self-directed retirement plan vehicles  
such as individual retirement accounts)  
of which the trustees and/or grantors are  
Eligible Employees or Directors or that  
were established solely for the benefit of  
Eligible Employees or Directors or their  
Eligible Family Members, or for the  
benefit of other more distant lineal  
descendants, including great-  
grandchildren, of Eligible Employees or  
Directors (including, in each case, step  
and adoptive relationships), and (ii)  
partnerships, corporations or other  
entities of which at least a majority of  
the voting power is controlled by  
Eligible Employees or Directors  
(collectively clauses (i) and (ii),  
"Qualified Investment Vehicles"). Such  
Qualified Investment Vehicles also shall  
constitute Eligible Holders to which  
Units may be transferred with the prior  
written consent of the Fund, provided  
that, as a result of such transfer, the  
Fund would not cease to be an

<sup>1</sup> Peter Kiewit Sons', Inc. and Kiewit Investment  
Fund LLLP, Investment Company Act Release Nos.  
27066 (Sept. 14, 2005) (notice) and 27115 (Oct. 12,  
2005) (order).

<sup>2</sup> The term "Kiewit Group" refers to Kiewit and  
any affiliated company of Kiewit of which Kiewit  
is an affiliated company, as defined in section  
2(a)(2) of the Act.

employees' securities company under the Act.<sup>3</sup>

### 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 2(a)(13) defines an employees' securities company 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. Applicant requests an order under section 6(b) of the Act to amend the Prior Order solely to the extent necessary to permit the Fund to expand the class of persons eligible to purchase and hold Units of the Fund, an employees' securities company, to include any individual that is covered by the term "member of the immediate family" in section 2(a)(19) of the Act, as well as grandchildren, of Eligible Employees and Directors. In addition, the amended order would permit certain trusts and other investment vehicles formed for the benefit of lineal descendants of Eligible Employees and Directors to purchase and hold Units of the Fund. For the reasons discussed below, applicant believes that the requested exemption pursuant to section 6(b) is consistent with the protection of investors and the purposes of the Act.

3. Applicant states that an employees' securities company is a labor-related entity that exists primarily to promote the economic welfare of its employee-investors. Applicant states that the requested relief would permit Eligible Employees and Directors to achieve certain tax and economic goals through the effective use of estate planning and retirement tools. Applicant states that the requested relief is consistent with the protection of investors because permitting Eligible Family Members of Eligible Employees and Directors to invest in the Fund, and Qualified

Investment Vehicles to purchase and hold Units, would preserve the status of the Fund as an entity designed primarily to promote the economic welfare of Eligible Employees and Directors. Applicant further states that the permitting the Fund to directly offer and sell Units to Qualified Investment Vehicles eases the burden of administering the Fund and provides a means for certain such vehicles to hold Units. The participation of Qualified Investment Vehicles generally will result in cost savings and tax efficiencies for Eligible Employees, Directors and their Eligible Family Members. Moreover, Applicant notes that the Fund is registered under the Act, operates in compliance with all applicable provisions of the Act (other than section 15(a) to the extent it received relief in the Prior Order) and offers and sells its Units pursuant to offerings registered under the Securities Act.

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

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-22736 Filed 11-20-07; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56786; File No. SR-NYSEArca-2007-114]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Fill-or-Kill Order

November 14, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 7, 2007, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. NYSE Arca has designated the proposed rule change as "non-controversial" under section 19(b)(3)(A)(iii)<sup>3</sup> of the Act and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. 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 Exchange, through its wholly owned subsidiary, NYSE Arca Equities, Inc. ("NYSE Arca Equities"), proposes to amend NYSE Arca Equities Rule 7.31(II) to allow Users<sup>5</sup> to specify a minimum executable size for a Fill-or-Kill order. The text of the proposed rule change is available on the Exchange's Web site at <http://www.nyse.com>, at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

In its filing with the Commission, NYSE Arca included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NYSE Arca 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

In order to provide additional flexibility and increased functionality to its system and its Users, the Exchange proposes to allow Users to specify a minimum executable size for a Fill-or-Kill order.

Pursuant to NYSE Arca Equities Rule 7.31(II), Fill-or-Kill orders are limit orders that are executed in full as soon as such order is received. However, if execution is not possible, the entire order is immediately cancelled.

According to this proposal, Users may specify a minimum executable size for a Fill-or-Kill order, no less than 100 shares. If Users do not specify a minimum executable size, then the Fill-or-Kill order will be executed in its entirety or immediately cancelled. A Fill-or-Kill order with a specified minimum executable size will execute only against orders that (in aggregate) meet its minimum executable size. Any unexecuted portion of a Fill-or-Kill order will be immediately cancelled. A

<sup>3</sup> The inclusion of entities controlled by an Eligible Employee or Director in the definition of Eligible Holder is intended to enable Eligible Employees and Directors and their Eligible Family Members to make investments in the Fund through private investment vehicles for the purpose of personal and family investment and estate planning objectives. Eligible Employees and Directors will exercise investment discretion and control over these investment vehicles, thereby creating a close nexus between Kiewit and these investment vehicles.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See NYSE Arca Rule 1.1(yy) for the definition of "User."