

Internet electronic mail to
INFOCOLLECTS@NRC.GOV.

Dated at Rockville, Maryland, this 23rd day
 of February 2005.

For the Nuclear Regulatory Commission.

Brenda Jo. Shelton,

*NRC Clearance Officer, Office of the Chief
 Information Officer.*

[FR Doc. 05-3979 Filed 3-1-05; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IA-2362/803-179]

Parkland Management Company, L.L.C.; Notice of Application

February 24, 2005.

AGENCY: Securities and Exchange
 Commission ("SEC"); Notice of
 Application.

ACTION: Notice of Application for
 Exemption under the Investment
 Advisers Act of 1940 ("Advisers Act").

Applicant: Parkland Management
 Company, L.L.C. ("Applicant").

Relevant Advisers Act Sections:
 Exemption requested under section
 202(a)(11)(F) from section 202(a)(11).

Summary of Application: Applicant
 requests an order declaring it to be a
 person not within the intent of section
 202(a)(11), which defines the term
 "investment adviser."

Filing Dates: The application was
 filed on December 4, 2003 and amended
 on June 28, 2004, September 8, 2004,
 and January 18, 2005.

Hearing or Notification of Hearing: An
 order granting the application will be
 issued unless the SEC orders a hearing.
 Interested persons may request a
 hearing by writing to the SEC's
 Secretary and serving Applicant with a
 copy of the request, personally or by
 mail. Hearing requests should be
 received by the SEC by 5:30 p.m. on
 March 21, 2005 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 may request notification of a
 hearing by writing to the SEC's
 Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth
 Street, NW., Washington, DC 20549.
 Applicant, Parkland Management
 Company, L.L.C., c/o Leo Krulitz, 1001
 Lakeside Avenue, Suite 900, Cleveland,
 Ohio 44114.

FOR FURTHER INFORMATION CONTACT:
 Daniel S. Kahl, Senior Counsel, or

Jamey Basham, Branch Chief, at (202)
 942-0719 (Division of Investment
 Management, Office of Investment
 Adviser Regulation).

SUPPLEMENTARY INFORMATION: The
 following is a summary of the
 application. The complete application
 may be obtained for a fee at the SEC's
 Public Reference Branch.

Applicant's Representations

1. Applicant was organized as an
 Ohio corporation in 1987 by the H.R.H.
 Family Trust (the "Trust"), which
 owned all of Applicant's outstanding
 stock. The Trust beneficiaries were
 certain members of the Harry R. Horvitz
 and Lois U. Horvitz family. In 1998,
 Applicant was reorganized as a single
 member Ohio limited liability company,
 and in January 2003, ownership was
 transferred equally to the three children
 of Harry R. Horvitz and Lois U. Horvitz.

2. Applicant operates as the "family
 office" for Lois U. Horvitz and (i) the
 lineal descendants of Lois and her now-
 deceased husband Harry R. Horvitz, (ii)
 the spouses of those lineal descendants,
 (iii) the sister of one such spouse and
 (iv) the mother and two children of that
 sister (collectively the "Family"). In
 addition to the Family, Applicant's
 other clients consist of (i) trusts,
 partnerships, limited liability
 companies, corporations, and other
 entities that both (A) are wholly-owned
 or controlled by members of the Family
 and (B) were created either for the sole
 benefit of Family members or for the
 benefit of both Family members and
 charitable organizations and (ii)
 foundations created by members of the
 Family (collectively "Clients").

3. Applicant represents that the
 "family office" services it provides to
 Clients include: developing asset
 allocation strategies; serving as the
 general partner to three partnerships
 wholly owned by the Family, which
 hold investments in private equity
 funds and hedge funds managed by
 third parties; recommending investment
 advisers and monitoring and
 recommending termination of such
 advisers; managing cash; preparing
 financial and tax reports; developing tax
 planning strategies; implementing estate
 planning activities; bill paying; travel
 planning; household staff supervision
 and payroll administration; and
 administering grant and scholarship
 programs for foundations established by
 the Family.

4. Applicant represents that the fees it
 receives have not generated, and are not
 intended to generate, a profit for
 Applicant. Applicant represents that its
 fees are structured so that fees it

receives from Clients only cover its
 direct costs and overhead costs.

5. Applicant represents that it does
 not hold itself out to the public as an
 investment adviser. Applicant
 represents that it is not listed in any
 local telephone book as an investment
 adviser and is listed in the building
 directory merely by its name, which
 does not connote investment advisory
 activities. Applicant represents that it
 does not engage in any advertising,
 attend any investment management-
 related conferences as a vendor, or
 conduct any marketing activities
 whatsoever.

6. Applicant represents that it has no
 public retail or institutional clients, and
 has never solicited, and does not plan
 to solicit or accept clients from the retail
 or institutional investing public.
 Applicant further represents that its sole
 purpose is to serve as a "family office"
 for the Family, and at no time will it
 seek or accept investment advisory
 clients other than Clients.

Applicant's Legal Analysis

1. Section 202(a)(11) of the Advisers
 Act defines the term "investment
 adviser" to mean any person who, for
 compensation, engages in the business
 of advising others, either directly or
 through publications or writings, as to
 the value of securities or as to the
 advisability of investing in, purchasing,
 or selling securities, or who, for
 compensation and as part of a regular
 business, issues or promulgates analyses
 or reports concerning securities
 Section 202(a)(11)(F) of the Advisers
 Act authorizes the SEC to exclude from
 the definition of "investment adviser"
 persons that are not within the intent of
 section 202(a)(11).

2. Section 203(a) of the Advisers Act
 requires investment advisers to register
 with the SEC. Section 203(b) of the
 Advisers Act provides exemptions from
 this registration requirement.

3. Applicant asserts that it does not
 qualify for any of the exemptions
 provided by section 203(b). Applicant
 also asserts that it is not prohibited from
 registering with the SEC under Section
 203A(a) because it has assets under
 management of not less than
 \$25,000,000.

4. Applicant requests that the SEC
 declare it to be a person not within the
 intent of section 202(a)(11). Applicant
 states that there is no public interest in
 requiring it to be registered under the
 Advisers Act. Applicant states that it is
 a private organization that was formed
 to be the "family office" for the Family.
 Applicant represents that all of its
 clients are either members of the Family
 or are entities created by or for the

benefit of the Family. Applicant states that it has no public clients in the sense of retail or institutional investors, and that it has no plans to solicit or accept clients from the retail or institutional public. Applicant also states that it does not hold itself out to the public as an investment adviser, does not engage in any advertising, or attend investment management-related conferences as a vendor or conduct any marketing activities. Applicant asserts that serving as the "family office" for the Family has been, is, and will continue to be the sole purpose for its existence and operation.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-826 Filed 3-1-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26775; 812-13168]

Boston Safe Advisors, Inc., et al.; Notice of Application and Temporary Order

February 24, 2005.

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

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

Summary of Application: Applicants have received a temporary order exempting them and other companies of which CIBC Mellon Trust Company ("CIBC Mellon") is or becomes an affiliated person ("Covered Persons") from section 9(a) of the Act with respect to a securities-related injunction entered against CIBC Mellon on February 24, 2005 by the U.S. District Court for District of Columbia (the "Injunction") until the Commission takes final action on an application for a permanent order. Applicants also have applied for a permanent order with respect to the Injunction.

Applicants: Boston Safe Advisors, Inc., The Boston Company Asset Management LLC, Dreyfus Service Corporation ("Dreyfus Service"), The Dreyfus Corporation, Founders Asset Management LLC, Franklin Portfolio Associates LLC, Mellon Capital Management Corporation, Mellon Equity Associates LLP, Mellon Funds Distributor, L.P. ("Mellon Funds"), Newton Capital Management Limited, Pareto Partners and Standish Mellon Asset Management Company LLC

(together, "Applicants," included in the term Covered Persons).

Filing Date: The application was filed on February 17, 2005.

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 Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 21, 2005, and should be accompanied by proof of service on Applicants, 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. Applicants, Mellon Financial Corporation, One Mellon Center, 500 Grant Center, Pittsburgh, Pennsylvania 15258-0001.

FOR FURTHER INFORMATION, CONTACT: Shannon Conaty, Attorney-Adviser, or Todd F. Kuehl, Branch Chief, at (202) 551-6809 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a temporary order and a summary of the application for a permanent order. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. CIBC Mellon, a Canadian corporation, is engaged in the business of providing transfer agent and corporate trust services. Applicants (other than Dreyfus Service and Mellon Funds) serve as investment adviser or sub-adviser for one or more registered investment companies ("Funds"). Dreyfus Service and Mellon Funds act as the depositor or principal underwriter for certain Funds.

2. On February 24, 2005, the U.S. District Court for the District of Columbia entered the Injunction against CIBC Mellon in a matter brought by the Commission.¹ The Commission alleged in the complaint ("Complaint") that CIBC Mellon violated sections 5(a)(1)

and (2) of the Securities Act of 1933, sections 10(b), 15(a) and 17A of the Securities Exchange Act of 1934 ("Exchange Act") and rule 10b-5 under the Exchange Act. The Complaint alleged that CIBC Mellon participated in a fraudulent scheme to promote, distribute and sell the stock of a now defunct Canadian telecommunications company by supplying the perpetrators of the scheme with a virtually limitless supply of purportedly "free trading" stock and that CIBC Mellon failed to register with the Commission as a transfer agent and as a broker-dealer. The Injunction enjoined CIBC Mellon, its agents, servants, employees, attorneys and all persons in active concert or in participation with them from violating the provisions of the federal securities laws cited in the Complaint. Without admitting or denying the allegations in the Complaint, CIBC Mellon consented to the entry of the Injunction as well as the payment of disgorgement and penalties and other equitable relief.

Applicants' Legal Analysis

Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security from acting, among other things, as an investment adviser or depositor of any registered investment company or a principal underwriter for any registered open-end investment company, registered UIT or registered face-amount certificate company. Section 9(a)(3) of the Act makes the prohibition in section 9(a)(2) applicable to a company, any affiliated person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines "affiliated person" to include any person directly or indirectly controlling, controlled by, or under common control with, the other person. Applicants state that CIBC Mellon is an affiliated person of the Applicants within the meaning of section 2(a)(3) of the Act. Applicants state that the entry of the Injunction would result in Applicants being subject to the disqualification provisions of section 9(a) of the Act.

1. Section 9(c) of the Act provides that the Commission shall grant an application for exemption from the disqualification provisions of section 9(a) if it is established that these provisions, as applied to Applicants, are unduly or disproportionately severe or that Applicants' conduct has been such as not to make it against the public interest or the protection of investors to grant the application. Applicants have

¹ *Securities and Exchange Commission v. CIBC Mellon Trust Company*, 1:05CV0333 (D.D.C., filed February 24, 2005) (the "Action").