

represents that its exclusive mission is to be a holding company for the Kamilche Family's operating company and more recently other investments with a portion of this time spent on "family office" services.

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

3. 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 that it be registered under the Advisers Act because it offers its services only to members of the Kamilche Family and related entities, its investment activities make up only a small portion of the overall services that it provides, most of the compensation that it receives is for services other than the rendering of investment advice, and it does not and will not hold itself out to the public as an investment adviser.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-19579 Filed 8-3-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

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 meeting during the week of August 6, 2001: a closed meeting will be held on Thursday, August 9, 2001, at 11 a.m.

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 sets forth in 5 U.S.C. 552b(c)(5), (7), (9)(A), 9(B), and (10) and 17 CFR 200.402(a)(5), (7), (9)(i), 9(ii) and (10), permit consideration of the schedule matters at the closed meeting.

The subject matter of the closed meeting scheduled for Thursday, August 9, 2001, will be:

Institution and settlement of injunctive actions; and

Institutions and settlement of administrative proceedings of an enforcement nature.

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 2, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-19821 Filed 8-2-01; 3:50 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44621; File No. SR-Amex-s200-23]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment Nos. 1 and 2 by the American Stock Exchange LLC Relating to the Listing and Trading of Index-Linked Exchangeable Notes

July 30, 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 April 13, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. Amendment No. 1 was filed on June 15, 2001.³ Amendment No. 2 was filed on July 30, 2001.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change and Amendment Nos. 1 and 2 from interested persons and to grant accelerated approval to the proposed rule change and Amendment Nos. 1 and 2.

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

The Exchange proposes to approve for listing and trading index-linked exchangeable notes pursuant to Section 107A of the Annex *Company Guide*. The text of the proposed rule change, as amended, follows. Additions are in *italics*.

* * * * *

Section 107 Other Securities

The Exchange will consider listing any security not otherwise covered by the criteria of Sections 101 through 106, provided the issue is otherwise suited for auction market trading.

Such issues will be evaluated for listing against the following criteria:

A. General Criteria

(a) through (c) No change.

B. Equity Linked Term Notes

(a) through (h) No change.

C. Index-Linked Exchangeable Notes

Index-linked exchangeable notes which are exchangeable debt securities that are exchangeable at the option of the holder (subject to the requirement that the holder in most circumstances

³ See letter from Claire P. McGrath, Vice President and Special Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated June 13, 2001 ("Amendment No. 1"). In Amendment No. 1, Amex clarified the following: broker-dealers cannot be reasonable for calculating the Index; index-linked exchangeable notes will be treated as equity instruments; the notes are subject to call by the issuer; and the circumstances that would result in the suspension of trading in or the removal from listing of a series of index-linked exchangeable notes.

⁴ See letter from Claire P. McGrath, Vice President and Special Counsel, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated July 27, 2001 ("Amendment No. 2"). In Amendment No. 2, Amex made a correction to the proposed rule text to indicate that it is the Exchange rather than the issuer who receives approval from the Commission for indices; clarified that if a broker-dealer is responsible for maintaining an index, that the index cannot be calculated by any broker-dealer; and indicated that it will highlight the "exchangeability" feature of index-linked exchangeable notes in its circular to members.