

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 UBS Securities is an affiliated person of each of the other Applicants within the meaning of section 2(a)(3) of the Act. Applicants further state that the entry of the Injunctions would result in Applicants being subject to the disqualification provisions of section 9(a) of the Act.

2. 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 the 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 filed an application pursuant to section 9(c) seeking a temporary and permanent order exempting them from the disqualification provisions of section 9(a) of the Act.

3. Applicants believe they meet the standard for exemption specified in section 9(c). Applicants state that the prohibitions of section 9(a) as applied to them would be unduly and disproportionately severe and that the conduct of Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from section 9(a).

4. Applicants state that the conduct giving rise to the Injunctions did not involve any of the Applicants acting in the capacity of investment adviser, sub-adviser, depositor, or principal underwriter for a Fund. Applicants state that the Complaint did not expressly reference the conduct of any current or former or employee of any of the Applicants who is or was involved in providing advisory, sub-advisory or underwriting services to the Funds advised or underwritten by Applicants.<sup>4</sup> While the Applicants' portfolio managers had access to research reports prepared by UBS Securities employees, there is no indication that the portfolio managers relied on these research

<sup>4</sup> The complaint also refers to general practices regarding investment banking and research activities. It is possible that one or more current or former officers or employees of an Applicant, who is or was involved in providing advisory, sub-advisory or underwriting services to the Funds, was at some time involved in investment banking or research activities.

reports more than any other data that would have been considered by the portfolio managers in making investment decisions for the Funds, except as noted in the application.<sup>5</sup> Although some of the Funds held securities in their portfolios at the time that UBS Securities (or its predecessor) issued research reports concerning the issuers of such securities, as far as Applicants are aware, none of the officers, portfolio managers, or any other investment personnel employed by the Applicants made any investment decisions based on any non-public information relating to the conduct underlying the Final Judgment. In addition, each of the Applicants that serve as an investment adviser or sub-adviser to Funds has adopted policies regarding information barriers (the "Policies") designed to protect the Funds from any conflict of interest that may arise between portfolio managers and other employees of UBS Securities. The Policies, which were in effect at the time of the conduct described in the Complaint, restrict communications between portfolio managers and certain other employees of UBS Securities.

5. The Applicants will distribute written materials, including an offer to meet in person to discuss the materials, to the board of directors or trustees of each Fund (each, a "Board"), including the directors or trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Fund, and their independent legal counsel, if any, regarding the Federal Injunction, any impact on the Funds, and this application.<sup>6</sup> The Applicants will provide the Boards with all information concerning the Injunctions and this application that is necessary for the Funds to fulfill their disclosure and 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. Certain affiliated persons of UBS Securities previously have received exemptions under section 9(c) as the result of conduct that triggered section

<sup>5</sup> Applicants state that they acted as investment adviser, principal underwriter, or depositor to a Fund whose portfolio securities were selected based primarily on a list of recommended securities compiled by UBS Securities.

<sup>6</sup> Applicants will advise the Boards of any State Injunctions that are entered.

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.

### Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

*It is hereby ordered*, pursuant to section 9(c) of the Act, that the Applicants are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Injunctions, subject to the condition in the application, until the date the Commission takes final action on their application for a permanent order or, if earlier, October 31, 2005.

By the Commission.

**Jill Peterson,**

*Assistant Secretary.*

[FR Doc. 03-27983 Filed 11-5-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26235]

### Notice of Applications for Deregistration under Section 8(f) of the Investment Company Act of 1940

October 31, 2003.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October, 2003. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 November 24, 2003, and should be accompanied by proof of service on the 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 Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0504.

**Vega Capital Corporation [File No. 811-2508]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Pursuant to an order of the United States District Court for the Southern District of New York (the "Court") dated February 24, 2000, the Court appointed the U.S. Small Business Administration as receiver of applicant. The order instructed the receiver to assume and control the operation of applicant and wind-up applicant's business. An order relating to the winding-up of the receivership was entered by the Court on September 29, 2003. Applicant's liabilities are greater than its assets, therefore no liquidating distribution was made to its shareholders. Expenses of \$8,955 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on August 26, 2003 and amended on October 24, 2003.

*Applicant's Address:* U.S. Small Business Administration, Receiver for Vega Capital Corporation, 666 Eleventh St., NW., Suite 200, Washington, DC 20001.

**ARK Funds [File No. 811-7310]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 15, 2003 and August 22, 2003, applicant transferred its assets to corresponding series of MTB Group of Funds (formerly Vision Group of Funds), based on net asset value. Expenses of \$130,000 incurred in connection with the reorganization were paid by M&T Bank, applicant's custodian.

*Filing Dates:* The application was filed on September 26, 2003, and amended on October 22, 2003.

*Applicant's Address:* 25 South Charles St., Baltimore, MD 21201.

**Scioto Investment Company [File No. 811-2670]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering. Applicant will continue to operate as a management investment company in reliance on section 3(c)(1) of the Act.

*Filing Dates:* The application was filed on October 2, 2003, and amended on October 23, 2003.

*Applicant's Address:* 4561 Lanes End St., Columbus, OH 43220-4254.

**The Italy Fund Inc. [File No. 811-4517]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On February 24, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant has placed the unclaimed assets of its former shareholders who have not yet surrendered their share certificates with PFPC Global Fund Services. Any unclaimed assets remaining at the end of three years will be presumed abandoned and will escheat to the appropriate jurisdiction in accordance with relevant New York and Maryland state law. Expenses of \$130,500 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on July 24, 2003, and amended on October 21, 2003.

*Applicant's Address:* 125 Broad St., New York, NY 10004.

**Pioneer Large Cap Value Fund [File No. 811-9875]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 24, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$4,000 incurred in connection with the liquidation were paid by Pioneer Investment Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on October 1, 2003.

*Applicant's Address:* 60 State St., Boston, MA 02109.

**Davis International Series, Inc. [File No. 811-8870]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 18, 2003,

applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$3,120 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on August 20, 2003, and amended on October 14, 2003.

*Applicant's Address:* 2949 East Elvira Rd., Suite 101, Tucson, AZ 85706.

**Pioneer Small Cap Growth Fund [File No. 811-21106]**

**Pioneer Aggressive Growth Fund [File No. 811-21107]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. Applicants have never made a public offering of their securities and do not propose to make a public offering or engage in business of any kind.

*Filing Date:* The applications were filed on September 12, 2003.

*Applicants' Address:* 60 State St., Boston, MA 02109.

**Quintara Funds [File No. 811-10563]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On February 25, 2003, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$530 incurred in connection with the liquidation were paid by applicant's investment adviser.

*Filing Date:* The application was filed on October 8, 2003.

*Applicant's Address:* 615 E. Michigan St., Milwaukee, WI 53202.

**Trust for Investment Managers [File No. 811-9393]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On June 28, 2002, applicant transferred its assets to Gilford Oakwood Equity Fund, a series of Advisors Series Trust, based on net asset value. Expenses of \$96,047 incurred in connection with the reorganization were paid by U.S. Bancorp Fund Services, LLC, applicant's administrator.

*Filing Dates:* The application was filed on July 10, 2003, and amended on October 2, 2003.

*Applicant's Address:* 615 East Michigan St., Milwaukee, WI 53202.

**Asset Allocation Portfolio [File No. 811-6646]****Growth Stock Portfolio [File No. 811-6647]****Bond Portfolio [File No. 811-6648]****Utilities Portfolio [File No. 811-9028]****The Growth Portfolio [File No. 811-9829]****The Aggressive Growth Portfolio [File No. 811-9831]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On April 11, 2003, each applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of less than \$25 were incurred by each applicant in connection with the liquidations.

*Filing Date:* The applications were filed on September 22, 2003.

*Applicants' Address:* 6125 Memorial Dr., Dublin, OH 43017.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 03-27991 Filed 11-5-03; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION****Sunshine Act Meeting Federal Register Citation of Previous Announcement: [68 FR 62333, November 3, 2003]**

**STATUS:** Closed meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**ANNOUNCEMENT OF ADDITIONAL MEETING:** Additional Meeting.

An additional Closed Meeting will be held on Tuesday, November 4, 2003 at 11:30 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.

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

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), and (8) and 17 CFR 200.402(a) (5), (7), and (8), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the Closed Meeting to be held on Tuesday, November 4, 2003 will be: Regulatory matter bearing enforcement implications; and Report of investigation.

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 3, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-28019 Filed 11-3-03; 4:37 pm]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION****Sunshine Act Meeting**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of November 10, 2003:

A Closed Meeting will be held on Thursday, November 13, 2003 at 2:15 p.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 set forth in 5 U.S.C. 552b(c)(5), (7), 9(B) and (10) and 17 CFR 200.402(a)(5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

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

The subject matter of the Closed Meeting scheduled for Thursday, November 13, 2003 will be: Formal orders of investigation; Institution and settlement of administrative proceedings of an enforcement nature; and Institution and settlement of injunctive actions.

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

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 4, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-28146 Filed 11-4-03; 3:57 pm]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-48730; File No. PCAOB-2003-05]**

**Public Company Accounting Oversight Board; Order Approving Proposed Rules Relating to Compliance With Auditing and Related Professional Practice Standards and Advisory Groups**

October 31, 2003.

**I. Introduction**

On July 14, 2003, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "Commission") proposed rules PCAOB-2003-05 pursuant to Sections 101, 103 and 107 of the Sarbanes-Oxley Act of 2002 (the "Act")<sup>1</sup>, relating to compliance with auditing and related professional practice standards and to advisory groups. Notice of the proposed rules was published in the **Federal Register** on September 26, 2003.<sup>2</sup> The Commission received two comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rules.

**II. Description**

Section 103 of the Act directs the PCAOB to establish auditing and related attestation standards, quality control standards, and ethics standards to be used by registered public accounting firms in the preparation and issuance of audit reports as required by the Act or the rules of the Commission. Section 103 also gives the PCAOB authority to convene advisory groups to assist the Board in its establishment of auditing and related professional practice standards.

In furtherance of these provisions, the PCAOB proposed rules to define the term "auditing and related professional practice standards" ("Standards") to mean the standards established or

<sup>1</sup> 15 U.S.C. 7201, *et seq.*

<sup>2</sup> Release No. 34-48511 (September 22, 2003); 68 FR 55667 (September 26, 2003).