

Dated: March 20, 2006.

Nancy M. Morris,
Secretary.

[FR Doc. E6-4431 Filed 3-27-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2500/803-187]

Adler Management, L.L.C.; Notice of Application

March 21, 2006.

AGENCY: Securities and Exchange Commission (SEC).

ACTION: Notice of application for exemption under the Investment Advisers Act of 1940 ("Advisers Act").

APPLICANT: Adler Management, 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 that the SEC issue an order declaring it and its employees acting within the scope of their employment to be persons not within the intent of section 202(a)(11), which defines the term "investment adviser."

FILING DATES: The application was filed on July 25, 2005, and amended on January 31, 2006.

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 April 13, 2006, 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, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. Applicant, Adler Management, L.L.C., c/o Luz Campa, 10350 Bren Road West, Minnetonka, Minnesota 55343.

FOR FURTHER INFORMATION CONTACT: Catherine E. Marshall, Senior Counsel, or Jennifer Sawin, Assistant Director, at (202) 551-6787 (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 in 1996 to serve exclusively as a "family office" for the members of the Rauenhorst family, its entities and charities. Applicant states this will continue to be the sole purpose for its existence. Applicant provides services to: (i) Gerald and Henrietta Rauenhorst, their lineal descendants (including by adoption) and spouses of their lineal descendants (the "Rauenhorst Family"); (ii) entities that receive investment advisory services from Applicant that are beneficially and solely owned by (with one exception as provided herein) or solely for the benefit of various members of the Rauenhorst Family, and several entities that do not and will not receive investment advisory services from Applicant and each of which is majority-owned by members of the Rauenhorst Family and is also owned by employees or former employees of Applicant ("Rauenhorst Family Entities"); and (iii) charitable entities that were created by and are administered under the discretion of members of the Rauenhorst Family ("Rauenhorst Family Charities"). (Persons receiving services from Applicant are referred to herein as "Clients". Clients that receive investment advisory services from Applicant are referred to herein as "Advisory Clients".)

2. Applicant is owned exclusively by members of the Rauenhorst Family and its Board of Directors is composed exclusively of members of the Rauenhorst Family. Applicant's Board of Directors oversees all aspects of Applicant's operations.

3. Applicant represents that as a "family office", it provides a wide range of general management services to Clients, including budget preparation and management services; recordkeeping, bookkeeping and accounting services; federal and state tax return preparation services; real asset management services; insurance and risk management services; custodian and executor services; estate planning services; federal and state tax planning; coordination with accountants and attorneys; investment advisory services; and other administrative services.

4. Applicant represents that the fees it receives cover only its costs and are not intended to generate a profit.

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 phone book as an investment adviser or in any other directory as an investment adviser.

6. Applicant represents that it does not engage in advertising and that it will not solicit or accept as a client any person who is not a member of the Rauenhorst Family, a Rauenhorst Family Entity or a Rauenhorst Family Charity.

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 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 except as provided in section 203(b) and 203A. Section 203(b) of the Advisers Act provides exemptions from this registration requirement.

3. Applicant represents that it currently relies on the registration exemption provided in section 203(b)(3) of the Advisers Act because it only has thirteen (13) clients. Applicant represents, however, that this exemption is operating as a constraint on its ability to provide advisory services to Clients, as children in the Rauenhorst Family cease to be minors and leave their childhood households. Applicant represents that it is not eligible for any other registration exemptions provided in section 203(b) and that it is not prohibited from registering with the SEC under section 203A(a) because Applicant has assets under management of not less than \$25,000,000.

4. Applicant requests that the SEC issue an order pursuant to section 202(a)(11)(F) declaring it and its employees acting within the scope of their employment to be persons not within the intent of section 202(a)(11).

5. Applicant states that there is no public interest in requiring it to be registered under the Advisers Act. Applicant states that it was formed to be

the "family office" for the Rauenhorst Family. Applicant represents that all of its clients are members of the Rauenhorst Family, Rauenhorst Family Entities or Rauenhorst Family Charities. Applicant further asserts that the interests of the Applicant, its employees and its Clients are closely aligned because Applicant is owned exclusively and controlled by members of the Rauenhorst Family; Applicant's employees are fully accountable to Applicant's Board of Directors, which consists exclusively of members of the Rauenhorst Family; and the Clients are all either members of the Rauenhorst Family, Rauenhorst Family Entities and Charities. Applicant represents that only one person who is not a Rauenhorst Family member has any beneficial interest in a Rauenhorst Family Entity that is an Advisory Client of Applicant. This person is a long-standing loyal family employee, and he will not be permitted to increase his existing investment or to invest in other Rauenhorst Family Entities. Applicant states that apart from this isolated exception, it will prohibit persons that are not members of the Rauenhorst Family, Rauenhorst Family Charities or Rauenhorst Family Entities from investing in Rauenhorst Family Entities that are Applicant's Advisory Clients.¹

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

Nancy M. Morris,
Secretary.

[FR Doc. E6-4430 Filed 3-27-06; 8:45 am]

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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 March 27, 2006:

A Closed Meeting will be held on Thursday, March 30, 2006 at 2:30 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.

¹ Applicant further states that Rauenhorst Family Entities that are only majority-owned by members of the Rauenhorst Family and are owned by employees or former employees of Applicant do not and will not receive investment advisory services from Applicant.

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)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

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

The subject matter of the Closed Meeting scheduled for Thursday, March 30, 2006 will be: Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and Formal orders 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) 551-5400.

Dated: March 23, 2006.

Nancy M. Morris,
Secretary.

[FR Doc. 06-3010 Filed 3-24-06; 11:18 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53544; File No. SR-BSE-2005-46]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto to Amend Exchange Delisting Rules to Conform to Recent Amendments to Commission Rules Regarding Removal From Listing and Withdrawal From Registration

March 23, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4² thereunder, notice is hereby given that on October 24, 2005, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the BSE. On March 16, 2006, BSE filed Amendment

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

No. 1 to the proposed rule change.³ BSE filed Amendment No. 2 to the proposed rule change on March 21, 2006.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to amend its rules regarding delisting securities. The text of the proposed rule change is below. Proposed new language is *italicized*.

* * * * *

RULES OF THE BOSTON STOCK EXCHANGE

Chapter XXVII Listed Securities—Requirements

SEC. 1. No change.

SEC. 2.

(a) *Voluntary Withdrawal from Listing*
An issuer proposing to withdraw a security from listing shall provide to the Exchange a certified copy of a resolution of the board of directors of the issuer authorizing withdrawal from listing. Once the copy is provided to the Exchange, the issuer must comply with Exchange Act Rule 12d2-2(c). Specifically, the issuer must: 1) comply with all applicable laws in effect in the state in which the issuer is incorporated; 2) provide written notice, which describes the security involved and all material facts relating to the reasons for withdrawal, to the Exchange no fewer than 10 days before the issuer files an application on Form 25 with the Securities and Exchange Commission; 3) publish notice, contemporaneous with providing written notice to the Exchange, through a press release, and if it has a publicly accessible website by posting such notice on that website, which shall remain available until the delisting on Form 25 becomes effective. Upon receipt of such notice from the issuer, the Exchange, as required by Rule 12d2-2(c)(3), shall post notice of

³ In Amendment No. 1, BSE amended its rule text to clarify that an issuer that is below the continued listing policies and standards of the Exchange and seeks to voluntarily apply to withdraw a class of securities from listing must disclose that it is no longer eligible for continued listing in its statement of material facts relating to the reason for withdrawal from listing, its public press release, and its Web site notice. In addition, BSE revised its rule text to clarify which provisions in its appeal procedures were based on calendar or business days and to cross-reference its rules regarding the Exchange's basis for involuntary delisting of a class of securities by the Exchange.

⁴ Amendment No. 2 replaced and superseded the Exchange's original Form 19b-4 in its entirety.