

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.

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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.

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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.