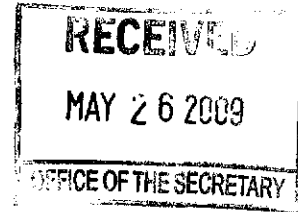


Keith Paul Bishop
Kbishop@post.harvard.edu

May 17, 2009



Elizabeth M. Murphy
Secretary
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

4-584

Petition for Rulemaking with Respect to Rule 3a-5(b)(1) under the Investment Company Act of 1940

Dear Ms. Murphy:

Pursuant to Rule of Practice 192(a) of the Securities and Exchange Commission ("**Commission**"), I hereby petition the Commission to amend Rule 3a-5(b)(1) (17 C.F.R. §270.3a-5(b)(1)) under the Investment Company Act of 1940 to include a reference to limited liability companies and business trusts.

Currently, Rule 3a-5 establishes an exemption for finance subsidiaries organized by domestic and foreign issuers that meet specified requirements. Rule 3a-5(b)(1) defines the term "finance subsidiary" specifically as a corporation. Notwithstanding the specific reference to corporations in the rule, the Commission's staff has granted no-action advice with respect to finance subsidiaries organized as limited liability companies (*see, e.g., Andrews & Kurth, LLP (Apr. 5, 1994)*) and business trusts (*see, e.g., Merrill Lynch & Co. (May 25, 1995)*).

While these expressions of the views of the Commission's staff are helpful, a formal amendment to the rule is needed for several reasons. First, staff views that are expressed in no-action letters are not binding on the Commission. Second, the staff from time to time changes its views and these changes may or may not be publicized. Finally, the staff has stated that it will no longer respond to inquiries in this area. (*Andrews & Kurth LLP (Apr. 5, 1994)*). For all of these reasons, it is necessary and appropriate for the Commission to establish by rule that limited liability companies and business trusts may be finance subsidiaries within the meaning of Rule 3a-5.

By way of background, I previously served as California's Commissioner of Corporations, Interim Savings & Loan Commissioner, and Deputy Secretary and General Counsel of the Business, Transportation & Housing Agency. I am a former member of the California Senate Commission on Corporate Governance, Shareholder Rights and Securities Transactions. I also previously served as Co-

Ms. Elizabeth Murphy

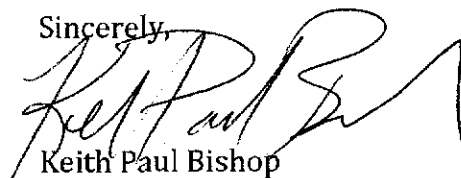
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Chairman of the Corporations Committee of the Business Law Section of the California State Bar and Chairman of the Business & Corporate Law Section of the Orange County Bar Association. I am currently an adjunct professor of law at Chapman University School of Law. Please note, however, I am writing solely in my individual capacity and not on behalf of any other person or entity.

If the Commission should have any questions regarding the foregoing, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith Paul Bishop". The signature is stylized and cursive, with a large initial "K" and "P".

Keith Paul Bishop