

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 28047; 813-367]

Kiewit Investment Fund LLLP; Notice of Application

November 15, 2007

Agency: Securities and Exchange Commission (“Commission”).

Action: Notice of an application for an order under section 6(b) of the Investment Company Act of 1940 (the “Act”).

Summary of the Application: Applicant requests an order that would amend a prior order (“Prior Order”)<sup>1</sup> to expand the class of persons eligible to purchase and hold shares of an employees’ securities company to include certain specified immediate family members and grandchildren of eligible employees. In addition, the order would permit certain trusts and other investment vehicles formed for the benefit of lineal descendants of eligible employees to purchase and hold shares of the employees’ securities company.

Applicant: Kiewit Investment Fund LLLP (the “Fund”).

Filing Dates: The application was filed on July 10, 2007, and amended on November 13, 2007.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 10, 2007,

---

<sup>1</sup> Peter Kiewit Sons’, Inc. and Kiewit Investment Fund LLLP, Investment Company Act Release Nos. 27066 (Sept. 14, 2005) (notice) and 27115 (Oct. 12, 2005) (order).

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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

Addresses: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC, 20549-1090. Applicant, Robert L. Giles, Jr., Chief Executive Officer, Kiewit Investment Fund LLLP, 73 Tremont Street, Boston, Massachusetts 02108.

For Further Information Contact: Shannon Conaty, Senior Counsel, at (202) 551-6827 or Janet M. Grossnickle, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

Supplementary Information: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Desk, 100 F Street, NE, Washington, DC, 20549-0102 (tel. (202) 551-5850).

Applicant's Representations:

1. The Fund, a Delaware limited liability limited partnership, is registered under the Act as a non-diversified, closed-end management investment company, and at all times operates as an "employees' securities company" within the meaning of section 2(a)(13) of the Act. The Fund is designed as a long-term investment vehicle for current and former employees and their immediate family members of Peter Kiewit Sons', Inc. ("Kiewit") and its affiliated companies. Kiewit, a Delaware corporation, is a large construction contractor operating primarily in the North American market that provides construction services to a broad range of public and private customers.

2. Pursuant to the Prior Order, units of limited partnership interests of the Fund (“Units”) may be purchased only by Eligible Holders. Eligible Holders consist of (i) current and former employees or persons on retainer of the Kiewit Group,<sup>2</sup> within the meaning of section 2(a)(13) of the Act (“Eligible Employees”); (ii) board directors retained by the Fund (“Directors”); (iii) immediate family members, within the meaning of section 2(a)(13) of the Act, of such Directors or Eligible Employees; or (iv) members of the Kiewit Group. Units are offered pursuant to offerings registered under the Securities Act of 1933, as amended (the “Securities Act”).

3. Under the terms of the Prior Order, the Fund has in the past limited investment to those individuals who constitute immediate family members, within the meaning of section 2(a)(13) of the Act, of Eligible Employees and Directors of the Fund. Applicant proposes to amend the Prior Order solely to the extent necessary to expand the class of immediate family members of Eligible Employees and Directors who may invest in the Fund to include any parent, spouse of a parent, child, spouse of a child, spouse, brother, sister or grandchild of such Eligible Employee or Director (including step and adoptive relationships), regardless of whether such person currently resides with or is a dependant of such Eligible Employee or Director (“Eligible Family Members”). In addition, Applicant seeks to amend the Prior Order solely to the extent necessary to permit Units to be offered and sold to (i) certain trusts and other investment vehicles (including self-directed retirement plan vehicles such as individual retirement accounts) of which the trustees and/or grantors are Eligible Employees or Directors or that were established solely

---

<sup>2</sup> The term “Kiewit Group” refers to Kiewit and any affiliated company of Kiewit of which Kiewit is an affiliated company, as defined in section 2(a)(2) of the Act.

for the benefit of Eligible Employees or Directors or their Eligible Family Members, or for the benefit of other more distant lineal descendants, including great-grandchildren, of Eligible Employees or Directors (including, in each case, step and adoptive relationships), and (ii) partnerships, corporations or other entities of which at least a majority of the voting power is controlled by Eligible Employees or Directors (collectively clauses (i) and (ii), “Qualified Investment Vehicles”). Such Qualified Investment Vehicles also shall constitute Eligible Holders to which Units may be transferred with the prior written consent of the Fund, provided that, as a result of such transfer, the Fund would not cease to be an employees’ securities company under the Act.<sup>3</sup>

Applicant’s Legal Analysis:

1. Section 6(b) of the Act provides, in part, that the Commission will exempt employees’ securities companies from the provisions of the Act to the extent that the exemption is consistent with the protection of investors. Section 2(a)(13) defines an employees’ securities company as any investment company all of whose securities (other than short-term paper) are beneficially owned (a) by current or former employees, or persons on retainer, of one or more affiliated employers, (b) by immediate family members of such persons, or (c) by such employer or employers together with any of the persons in (a) or (b).

2. Applicant requests an order under section 6(b) of the Act to amend the Prior Order

---

<sup>3</sup> The inclusion of entities controlled by an Eligible Employee or Director in the definition of Eligible Holder is intended to enable Eligible Employees and Directors and their Eligible Family Members to make investments in the Fund through private investment vehicles for the purpose of personal and family investment and estate planning objectives. Eligible Employees and Directors will exercise investment discretion and control over these investment vehicles, thereby creating a close nexus between Kiewit and these investment vehicles.

solely to the extent necessary to permit the Fund to expand the class of persons eligible to purchase and hold Units of the Fund, an employees' securities company, to include any individual that is covered by the term "member of the immediate family" in section 2(a)(19) of the Act, as well as grandchildren, of Eligible Employees and Directors. In addition, the amended order would permit certain trusts and other investment vehicles formed for the benefit of lineal descendants of Eligible Employees and Directors to purchase and hold Units of the Fund. For the reasons discussed below, applicant believes that the requested exemption pursuant to section 6(b) is consistent with the protection of investors and the purposes of the Act.

3. Applicant states that an employees' securities company is a labor-related entity that exists primarily to promote the economic welfare of its employee-investors. Applicant states that the requested relief would permit Eligible Employees and Directors to achieve certain tax and economic goals through the effective use of estate planning and retirement tools. Applicant states that the requested relief is consistent with the protection of investors because permitting Eligible Family Members of Eligible Employees and Directors to invest in the Fund, and Qualified Investment Vehicles to purchase and hold Units, would preserve the status of the Fund as an entity designed primarily to promote the economic welfare of Eligible Employees and Directors. Applicant further states that the permitting the Fund to directly offer and sell Units to Qualified Investment Vehicles eases the burden of administering the Fund and provides a means for certain such vehicles to hold Units. The participation of Qualified Investment Vehicles generally will result in cost savings and tax efficiencies for Eligible Employees, Directors and their Eligible Family Members. Moreover, Applicant notes that the Fund is registered under the

Act, operates in compliance with all applicable provisions of the Act (other than section 15(a) to the extent it received relief in the Prior Order) and offers and sells its Units pursuant to offerings registered under the Securities Act.

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

Florence E. Harmon  
Deputy Secretary