

investment adviser's or sub-adviser's clients, including Fund shareholders, from any conflict of interest that may arise between the investment adviser's or sub-adviser's portfolio managers and SSB's investment banking business as referenced in the Complaint. The Policies, which were in effect at the time of the conduct described in the Complaint, restrict communications between portfolio managers of the investment adviser or sub-adviser and other employees of SSB.

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 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,⁶ any impact on the Funds, and this application.⁷ 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. The Applicants state that they have committed substantial resources to establish an expertise in advising and distributing Funds. Certain affiliated persons of SSB previously have received exemptions under section 9(c) as the result of conduct that triggered section 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,

⁶ Applicants state that they will advise the Boards of any State Injunctions that are issued.

⁷ With respect to the Funds discussed in footnote 4 that are UITs, Applicants state that they will provide written notification to the trustee for each of these UITs concerning the Injunctions, any impact on the UITs, and this application and will provide any other related information as may be requested by a trustee.

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 and the other Covered Persons 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.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-27987 Filed 11-5-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26243; 812-12968]

Credit Suisse First Boston LLC, et al.; Notice of Application and Temporary Order

October 31, 2003.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

Summary of Application: Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Credit Suisse First Boston LLC ("CSFB") on October 31, 2003 by the U.S. District Court for the Southern District of New York (the "Federal Injunction"), until the earlier of the date the Commission takes action on an application for a permanent order, or two years from the date of the Federal Injunction. Applicants have requested a permanent order.

Applicants: CSFB; Credit Suisse Asset Management, LLC ("CSAM Americas"); Credit Suisse Asset Management Securities, Inc.; Credit Suisse Asset Management Limited, a corporation

organized under the laws of England and Wales ("CSAM London"); Credit Suisse Asset Management (Australia) Limited ("CSAM Australia"); Credit Suisse Asset Management Limited, a Japanese company ("CSAM Japan"); Merchant Capital Inc. ("Merchant"); Credit Suisse First Boston (Bermuda) Limited ("CSFB Bermuda"); and DLJ LBO Plans Management Corporation ("LBO Plans") (together, the "Applicants").¹

Filing Dates: The application was filed on April 29, 2003. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice. Applicants also have agreed to file amendments to the application reflecting the issuance of each State Injunction (as defined below).

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 Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 25, 2003, and should be accompanied by proof of service on Applicants, 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, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants: CSFB, Merchant, CSFB Bermuda, and LBO Plans, Eleven Madison Avenue, New York, NY 10010-3629; CSAM Americas and Credit Suisse Asset Management Securities, Inc., 466 Lexington Avenue, New York, NY 10017-3147; CSAM London, Beaufort House, 15 St. Botolph Street, London (England), United Kingdom EC3A 7JJ; CSAM Australia, Level 32 Gateway, 1 Macquarie Place, Sydney 2001, Australia; and CSAM Japan, Shiroshima JT Trust Tower, 3-1, Toranomon 4-Chome, Minato-Ku, Tokyo 105-6025 Japan.

FOR FURTHER INFORMATION CONTACT: Julia Kim Gilmer, Senior Counsel, at (202) 942-0528, or Annette Capretta, Branch Chief, at 202-942-0564 (Division of Investment Management, Office of Investment Company Regulation).

¹ Applicants request that any relief granted pursuant to the application also apply to any other company of which CSFB is or hereafter becomes an affiliated person (included in the term Applicants).