

and hold shares of, the Money Market Funds only to the extent that the Registered Investing Fund's aggregate investment of Uninvested Cash in the Money Market Funds does not exceed 25 percent of the Registered Investing Fund's total assets. For purposes of this limitation, each Registered Investing Fund and series thereof will be treated as a separate investment company.

4. Investment by a Registered Investing Fund in shares of the Money Market Funds will be in accordance with each Registered Investing Fund's respective investment restrictions and will be consistent with each Registered Investing Fund's policies as set forth in its prospectus and statement of additional information.

5. Each Registered Investing Fund and each Money Market Fund relying on the order will be advised by an Adviser. A Registered Investing Fund that is subadvised, but not advised, by an Adviser may rely on the order provided that the Adviser manages the Uninvested Cash and the Registered Investing Fund is in the same group of investment companies (as defined in 12(d)(1)(G) of the Act) as the Money Market Fund in which the Registered Investing Fund invests its Uninvested Cash. Each Non-Registered Investing Fund will be advised by an Adviser or have an Adviser as its general partner exercising investment discretion.

6. So long as its shares are held by an Investing Fund no Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48765; File No. PCAOB-2003-06]

Public Company Accounting Oversight Board; Notice of Filing and Order Granting Accelerated Approval of Proposed Temporary Hearing Rules Relating to Disapproved Registration Applications

November 10, 2003.

Pursuant to section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), notice is hereby given that on October 1, 2003, the Public Company

Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "SEC" or "Commission") the proposed rules described in Items I and II below, which items have been prepared by the Board.

I. Board's Statement of the Terms of Substance of the Proposed Rules

On September 29, 2003, the Board adopted rules on investigations and adjudications (the "Enforcement Rules"). The current proposal is limited to a subset of the Enforcement Rules. The subset consists of certain rules that would govern hearings that the Board may hold concerning possible disapproval of applications for registration. As to the subset (the "Temporary Hearing Rules"), the Board requests that the Commission grant accelerated effectiveness, pursuant to section 19(b)(2) of the Securities Exchange Act of 1934 ("Exchange Act"). The Board seeks accelerated effectiveness of the Temporary Hearing Rules to facilitate any registration disapproval hearings that may be necessary before the Enforcement Rules are approved. The Board requests that effectiveness only on a temporary basis. The Temporary Hearing Rules would be superseded by any Enforcement Rules approved by the Commission, upon final Commission approval of those rules. The Temporary Hearing Rules include 41 rules and nine definitions, all of which are designated as temporary by appending a "T" to the rule number. The text of the Temporary Hearing Rules is set forth below.

Rules of the Board

Section 1. General Provisions

Rule 1001. Definitions of Terms Employed in Rules

When used in the Rules, unless the context otherwise requires—

(a)(ix) *T Accounting Board Demand.* The term "accounting board demand" means a command to produce documents and/or to appear at a certain time and place to give testimony.

(a)(x) *T Accounting Board Request.* The term "accounting board request" means a request to produce documents and/or to appear at a certain time and place to give testimony.

(c)(ii) *T Counsel.* The term "counsel" means an attorney at law admitted to practice, and in good standing, before the Supreme Court of the United States or the highest court of any state.

(h)(i) *T Hearing Officer.* The term "hearing officer" means a person, other than a Board member or staff of the

interested division, duly authorized by the Board to preside at a hearing.

(i)(iv) *T Interested Division.* The term "interested division" means a division or office of the Board assigned primary responsibility by the Board to participate in a particular proceeding.

(o)(ii) *T Order Instituting Proceedings.* The term "order instituting proceedings" means an order issued by the Board commencing a disciplinary proceeding.

(p)(iii) *T Party.* The term "party" means the interested division, any person named as a respondent in an order instituting proceedings or notice of a hearing, any applicant named in the caption of any order, or any person seeking Board review of a decision.

(p)(iv) *T Person.* The term "person" means any natural person or any business, legal or governmental entity or association.

(s)(iii) *T Secretary.* The term "Secretary" means the Secretary of the Board.

Rule 1002T. Time Computation

In computing any period of time prescribed in or allowed by these Rules or by order of the Board, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or federal legal holiday, in which event the period runs until the end of the next day that is not a Saturday, Sunday, or federal legal holiday. Intermediate Saturdays, Sundays, and federal legal holidays shall be excluded from the computation when the period of time prescribed or allowed is seven days or less, not including any additional time allowed by rule or order for service by mail. If on the day a filing is to be made, weather or other conditions have caused the Secretary's office or other designated filing location to close, the filing deadline shall be extended to the end of the next day that is neither a Saturday, a Sunday, nor a federal legal holiday.

Note: The Secretary will maintain a list of federal legal holidays.