

This meeting will be webcast live at the Web address—<http://www.nrc.gov>. 1:30 p.m.—Meeting with Advisory Committee on Reactor Safeguards (ACRS) (Public Meeting) (Contact: John Larkins, 301-415-7360).

This meeting will be webcast live at the Web address—<http://www.nrc.gov>.

#### Week of June 7, 2004—Tentative

There are no meetings scheduled for the Week of June 7, 2004.

#### Week of June 14, 2004—Tentative

There are no meetings scheduled for the Week of June 14, 2004.

\*The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: Dave Gamberoni, (301) 415-1651.

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**SUPPLEMENTARY INFORMATION:** By a vote of 3-0 on May 3, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Affirmation of Dominion Nuclear Connecticut (Millstone Nuclear Power Station, Units 2 and 3) (Rejection by the Secretary of Petition to Intervene in License Renewal Proceeding as Premature)" be held on May 4, and on less than one week's notice to the public.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/what-we-do/policy-making/schedule.html>.

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301-415-1969). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to [dkw@nrc.gov](mailto:dkw@nrc.gov).

Dated: May 5, 2004.

**Dave Gamberoni,**  
Office of the Secretary.

[FR Doc. 04-10613 Filed 5-6-04; 10:03 am]

BILLING CODE 7590-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request; Copies Available  
From: Securities and Exchange

Commission, Office of Filings and Information Services, Washington, DC 20549.

#### Extension:

Form S-3, OMB Control No. 3235-0073, SEC File No. 270-61; Form S-8, OMB Control No. 3235-0066, SEC File No. 270-66.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Form S-3 (OMB Control No. 3235-0073; File No. SEC 270-61) is used by issuers to register securities pursuant to the Securities Act of 1933. Form S-3 gives investors the necessary information to make investment decisions regarding securities offered to the public. The likely respondents will be companies that file Form S-3 with the Commission on occasion. Form S-3 is a public document and all information provided is mandatory. Approximately 2,010 issuers file Form S-3 at an estimated 398 hours per response for a total annual burden of 799,980 hours. It is estimated that 50% of the total burden hours (399,990 reporting burden hours) is prepared by the issuer.

Form S-8 (OMB Control No. 3235-0066; SEC File No. 270-66) is the primary registration statement used by qualified registrants to register securities issuers in connection with employee benefit plans. Form S-8 provides verification of compliance with securities law requirements and assures the public availability and dissemination of such information. The likely respondents will be companies. The information must be filed with the Commission on occasion. Form S-8 is a public document. All information provided is mandatory. Approximately 4,050 issuers file Form S-8 at an estimated 24 hours per response for a total annual burden of 97,200 hours. It is estimated that 50% of the total burden hours (48,600 reporting burden hours) is prepared by the issuer.

An agency may conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of

Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov); and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 3, 2004.

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 04-10508 Filed 5-7-04; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26444; 812-13034]

### Boston Capital Tax Credit Fund V L.P. and Boston Capital Associates V L.L.C.; Notice of Application

May 4, 2004.

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

**ACTION:** Notice of an application for an order under sections 6(c) and 6(e) of the Investment Company Act of 1940 (the "Act") granting relief from all provisions of the Act, except sections 37 through 53 of the Act and the rules and regulations under those sections other than rule 38a-1.

**APPLICANTS:** Boston Capital Tax Credit Fund V L.P. (the "Partnership") and Boston Capital Associates V L.L.C. (the "General Partner").

**SUMMARY OF THE APPLICATION:** Applicants request an order to permit the Partnership to invest in limited partnerships that engage in the ownership and operation of apartment complexes for low and moderate income persons.

**FILING DATES:** The application was filed on October 30, 2003, and amended on April 20, 2004.

**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 May 27, 2004, 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 may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 5th Street NW., Washington, DC 20549-0609. Applicants, One Boston Place, Suite 2100, Boston, MA 02108-4406.

**FOR FURTHER INFORMATION CONTACT:**

Bruce R. MacNeil, Senior Counsel, (202) 942-0634, or Mary Kay Frech, Branch Chief, (202) 942-0564 (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 from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

**Applicants' Representations**

1. The Partnership was organized on October 15, 2003, under the Delaware Revised Uniform Limited Partnership Act. The Partnership is intended to serve as a vehicle for equity investment in apartment complexes expected to be qualified for the low-income housing tax credit under the Internal Revenue Code of 1986, as amended.

2. The Partnership will operate as a "two-tier" partnership, *i.e.*, the Partnership will invest as a limited partner in operating partnerships (the "Operating Partnerships"), which will acquire, operate and maintain the apartment complexes in accordance with the purposes and criteria set forth in the Commission's release concerning two-tier real estate partnerships (the "Release").<sup>1</sup>

3. The Partnership's investment objectives are to realize (a) Certain tax benefits including low-income housing tax credits, (b) potential capital appreciation through increases in value and, to the extent applicable, amortization of the mortgage indebtedness of the apartment complexes, (c) cash distributions from liquidation, sale or refinancing of the apartment complexes (except with respect to certain non-profit Operating Partnerships), and (d) to the extent available, limited cash flow from operations.

4. On October 22, 2003, the Partnership filed a registration statement under the Securities Act of 1933 for the sale of approximately 7,000,000 units of beneficial interest ("Units") at \$10.00 per Unit. The

Partnership plans to offer a total of 15,000,000 Units for a period of approximately twenty-four months from the effective date of the Partnership's registration statement. The minimum investment will be of \$5,000.

5. When placing an order for Units, an investor must represent in writing that he meets applicable suitability standards. The Partnership's prospectus ("Prospectus") provides that each investor will meet the following suitability standards: (a) Net worth (exclusive of home, home furnishings and automobiles) in excess of \$150,000; or (b) annual gross income of \$45,000 and a net worth (exclusive of home, home furnishings and automobiles) of \$45,000. In no event will the Partnership employ suitability standards which are less restrictive than these standards. The Partnership also will impose certain restrictions on the transfer and assignment of the Units, including that each proposed assignee must produce evidence of his suitability.

6. The Partnership will be controlled by the General Partner pursuant to a partnership agreement ("Partnership Agreement"). The limited partners, consistent with their limited liability status, will not be entitled to participate in the control of the Partnership's business. However, the majority in interest of the limited partners will have the right (subject to certain limitations) to amend the Partnership Agreement, dissolve the Partnership, and remove the General Partner and elect a replacement. In addition, under the Partnership Agreement, each limited partner is entitled to review all books and records of the Partnership at any and all reasonable times.

7. The Partnership Agreement provides that certain significant actions cannot be taken by the General Partner without the express consent of a majority in interest of the limited partners. Such actions include: (a) Sale at any one time of all or substantially all of the assets of the Partnership; (b) dissolution of the Partnership; (c) sale of a substantial portion of the apartment complexes by the Operating Partnerships; and (d) the admission of a successor or additional general partner.

8. The Partnership will normally attempt to acquire between 90% and 99% interest in the operating profits, losses and tax credits of each Operating Partnership, with the balance remaining with the general partner of the Operating Partnership ("Operating General Partner"). The Partnership will normally attempt to acquire a substantial (50% to 99%) interest in the cash distributions of each Operating

Partnership, with the balance remaining with the Operating General Partner. Regardless of the percentage interest the Partnership has in an Operating Partnership, the Operating Partnership's partnership agreement will include the right to: (a) Approve or disapprove the sale or refinancing of the applicable apartment complex; (b) replace the Operating General Partner; (c) approve or disapprove the dissolution of the Operating Partnership; (d) approve or disapprove amendments to the Operating Partnership's partnership agreement; and (e) direct the Operating General Partner to convene meetings and submit matters to a vote. The Partnership is expected to have access to the books and records of the Operating Partnership and to receive annual and quarterly reports. In addition, the Partnership will require that all Operating Partnerships provide to the limited partners substantially all of the rights required by section VII of the guidelines adopted by the North American Securities Administrators Association, Inc. ("NASAA").

9. Applicants state that the Partnership Agreement and Prospectus will contain provisions designed to ensure fair dealing by the General Partner with the investors. All compensation to be paid to the General Partner and its affiliated persons ("affiliates") is specified in the Partnership Agreement and the Prospectus. The fees and other forms of compensation that will be paid to the General Partner and its affiliates will not have been negotiated through arm's-length negotiations. Terms of all such compensation, however, are believed to be fair and not less favorable to the Partnership than would be the case if such terms had not been negotiated with independent third parties. Applicants state that the Partnership believes that such compensation meets all applicable guidelines necessary to permit the Units to be offered and sold in the various states which prescribe such guidelines. These guidelines include, without limitation, the statements of policy adopted by NASAA applicable to real estate programs in the form of limited partnerships.

10. During the acquisition phase, Boston Capital Services, Inc. ("BCS") will receive commissions up to 7% of the aggregate gross proceeds on the sale of Units. BCS also will receive an expense allowance of up to 0.5% of the gross proceeds to defray accountable due diligence activities, up to a 2% dealer-manager fee and up to 1% for sales expenses. Boston Capital Holdings, LP will receive an asset acquisition fee of up to 8.5%.

<sup>1</sup> Investment Company Act Release No. 8456 (Aug. 9, 1974).

11. During the operating phase, the General Partner will receive 1% of profits, credits, losses and net cash flow based on the Partnership's share of these items from the Operating Partnerships. The General Partner (or its affiliates) will also receive an annual Partnership management fee of 0.5%. Affiliates of the General Partner will receive a property management fee for the apartment complexes of up to 5% of the gross receipts from the complexes. In addition, the General Partner and its affiliates may be reimbursed for the actual costs of goods and materials used for or by the Partnership during the operational phase. During the liquidation phase, the General Partner will receive 5% of any liquidation, sale or refinancing proceeds after certain priority allocations and distributions.

12. All proceeds of the public offering of Units will initially be placed in an escrow account with the Wainwright Bank & Trust Company. The Partnership intends to apply such proceeds to the acquisition of Operating Partnership interests as soon as possible. Such proceeds may be temporarily invested in bank time deposits, certificates of deposit, bank money market accounts, and government securities. The Partnership will not trade or speculate in temporary investments. If subscriptions for at least 250,000 Units have not been received by one year from the date upon which the Partnership's registration statement is declared effective, no Units will be sold and funds paid by subscribers will be returned promptly, together with a pro rata share of any interest earned thereon.

#### Applicants' Legal Analysis

1. Section 6(c) authorizes the Commission to grant an exemption from the Act to the extent necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Section 6(e) permits the Commission to require companies exempted from the registration requirements of the Act to comply with certain specified provisions of the Act as though the company were a registered investment company. Applicants seek an order under sections 6(c) and 6(e) exempting the Partnership from all provisions of the Act, except sections 37 through 53 and the rules and regulations under those sections, other than rule 38a-1.

2. Applicants assert that the requested relief is consistent with the protection of investors and the purposes and policies underlying the Act. Applicants assert,

among other things, that investment in low and moderate income housing in accordance with the national policy expressed in Title IX of the Housing and Urban Development Act of 1968 is not economically suitable for private investors without the tax and organizational advantages of the limited partnership form.

3. Applicants believe that the two-tier structure is consistent with the purposes and criteria set forth in the Release. The Release states that investment companies that are two-tier real estate partnerships that invest in limited partnerships engaged in the development and operation of housing for low and moderate income persons may qualify for an exemption from the Act pursuant to section 6(c).

4. The Release lists two conditions, designed for the protection of investors, which must be satisfied by two-tier partnerships to qualify for the exemption under section 6(c). First, interests in the issuer should be sold only to persons for whom investments in limited profit, essentially tax-shelter, investments would not be unsuitable. Second, requirements for fair dealing by the general partner of the issuer with the limited partners of the issuer should be included in the basic organizational documents of the company.

5. Applicants assert, among other things, that the suitability standards set forth in the application, the requirements for fair dealing provided by the Partnership Agreement, and pertinent governmental regulations imposed on each Operating Partnership by various Federal, state, and local agencies provide protection to investors in Units.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-10559 Filed 5-7-04; 8:45 am]

**BILLING CODE 8010-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26442; 812-13033]

#### RSI Retirement Trust and Retirement System Investors Inc.; Notice of Application

May 4, 2004.

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

**ACTION:** Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the

"Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit them to enter into and materially amend sub-advisory agreements without shareholder approval.

**APPLICANTS:** RSI Retirement Trust (the "Trust") and Retirement System Investors Inc. (the "Adviser").

**FILING DATES:** The application was filed on October 28, 2003 and amended on April 20, 2004.

**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 June 1, 2004, 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, c/o Ryan M. Louvar, Esq., BISYS, 100 Summer Street, Suite 1500, Boston, MA 02110.

**FOR FURTHER INFORMATION CONTACT:** Shannon Conaty, Attorney-Adviser, at (202) 942-0527, or Annette M. Capretta, Branch Chief, at (202) 942-0564 (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 Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

#### Applicants' Representations

1. The Trust, a New York common law trust, is registered under the Act as an open-end management investment company. The Trust is organized as a series investment company and has seven series (each series, a "Fund" and collectively, the "Funds"), each with its own investment objectives, policies and restrictions. The Adviser, a Delaware corporation and wholly-owned subsidiary of Retirement System Group