

Investor (a) to its direct or indirect wholly owned subsidiary, to any company (a "Parent") of which the Co-Investor is a direct or indirect wholly owned subsidiary, or to a direct or indirect wholly owned subsidiary of its Parent, (b) to immediate family members of the Co-Investor or a trust established for the benefit of any such family member, (c) when the investment is comprised of securities that are listed on a national securities exchange registered under section 6 of the Exchange Act, or (d) when the investment is comprised of securities that are national market system securities pursuant to section 11A(a)(2) of the Exchange Act and rule 11Aa2-1 thereunder.

5. An Investment Fund will send to each Member who had an interest in the Investment Fund at any time during the fiscal year then ended, financial statements audited by the Investment Fund's independent accountants. At the end of each fiscal year, the Investment Committee will make a valuation or have a valuation made of all of the assets of the Investment Fund as of such fiscal year end in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Investment Fund. In addition, within 90 days after the end of each fiscal year of the Investment Fund or as soon as practicable thereafter, the Investment Fund will send a report to each person who was a Member at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Member of his or her federal and state income tax returns and a report of the investment activities of the Investment Fund during such year.

6. In any case where purchases or sales are made from or to an entity affiliated with an Investment Fund by reason of a 5% or more investment in the entity by GDC, a GDC Entity or a GDC or GDC Entity's partner or employee, such individual will not participate in the Investment Committee's determination of whether or not to effect the purchase or sale.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-26780 Filed 10-21-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Hemagen Diagnostics, Inc. Common Stock, \$.01 par value) From the Boston Stock Exchange, Inc. File No. 1-11700

October 16, 2002.

Hemagen Diagnostics, Inc., a Delaware corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the Boston Stock Exchange, Inc. ("BSE" or "Exchange").

The Issuer stated in its application that it has complied with the Rules of the BSE that govern the removal of securities from listing and registration and all applicable laws in effect in the State of Delaware, in which it is incorporated.

On September 6, 2002, the Board of Directors ("Board") of the Issuer approved a resolution to withdraw the Company's Security from listing on the Exchange. In making the decision to withdraw the Security from listing and registration on the BSE, the Issuer's Board considered the relative liquidity provided by the BSE versus other securities exchanges and the cost associated with maintaining multiple listings. The Issuer stated in its application that the Security is currently traded on the Nasdaq SmallCap Market. The Issuer represented that it will maintain its listing on the Nasdaq SmallCap Market.

The Issuer's application relates solely to the Security's withdrawal from listing on the BSE and from registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before November 6, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 02-26826 Filed 10-21-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27578]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

October 16, 2002.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 12, 2002, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After November 12, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

PG&E Corporation, et al. (70-10047)

PG&E Corporation ("PG&E Corp."), a holding company claiming exemption from registration under section 3(a)(1) of the Act by rule 2, One Market, Spear

⁵ 17 CFR 200.30-3(a)(1).

Tower, Suite 400, San Francisco, California 94105, Pacific Gas and Electric Company ("PG&E"), a direct public-utility company subsidiary of PG&E Corp., Newco Energy Corporation ("Newco"), a direct nonutility subsidiary of PG&E, Electric Generation LLC ("Gen"), a direct nonutility subsidiary of Newco, all at 77 Beale Street, San Francisco, California 94177, have filed an application with the Commission under sections 9(a)(2) and 10 of the Act.

On April 6, 2001, PG&E filed a petition under chapter 11 of the U.S. Bankruptcy Code. On September 20, 2001, PG&E Corp. and PG&E (collectively, "Proponents") jointly submitted to the United States Bankruptcy Court for the Northern District of California ("Bankruptcy Court") a plan of reorganization for PG&E. The Proponents subsequently amended that plan (as amended, "Plan"). PG&E is a debtor-in-possession, and continues to provide all of the electric generation, electric transmission, gas transmission, and gas and electric local distribution services that it did before, except that it is not able to purchase power to supply its net open position and is only able to make infrastructure investments. PG&E Corp., Newco, and Gen (collectively, "Applicants") request authority to effect certain transactions, described below, as set forth in the Plan.¹

I. Description of the Applicants

PG&E Corp., a California corporation, became the holding company of PG&E on January 1, 1997. Through other subsidiaries, PG&E Corp. is engaged in a number of nonutility businesses.² PG&E Corp.'s common stock and related preferred stock purchase rights are publicly traded on the New York Stock Exchange.

Newco was incorporated under the laws of the State of California on October 19, 2001. It is a wholly owned, direct subsidiary of PG&E. Newco is the sole member of three limited liability companies: ETrans LLC ("ETrans"); Gen; and GTrans LLC ("GTrans"). Currently, Gen is an inactive nonutility subsidiary that owns all of the outstanding ownership interests of twenty-seven limited liability companies (collectively, "GenSub

LLCs").³ The GenSub LLCs are California limited liability companies formed on October 30, 2001.

PG&E, a California corporation, is a public-utility company engaged principally in the business of providing regulated electricity and natural gas distribution and transmission services throughout most of northern and central California. Currently, all of the outstanding shares of common stock of PG&E are held directly or indirectly by PG&E Corp.⁴ In addition, PG&E has a number of series of publicly held preferred stock outstanding. The company's service territory covers approximately 70,000 square miles, and includes all or a portion of forty-eight of California's fifty-eight counties. As of December 31, 2001, PG&E employed approximately 19,000 people. PG&E's generation facilities consist primarily of hydroelectric and nuclear generating plants, and have an aggregate net operating capacity of approximately 6,649 megawatts ("MW"). As of December 31, 2000, PG&E owned approximately 18,648 miles of interconnected transmission lines of 60 kilovolts ("kV") to 500 kV and transmission substations having a capacity of approximately 7,091 megavolt-amperes ("MVA"). PG&E distributes electricity to its customers through approximately 116,460 circuit miles of distribution system and distribution substations having a capacity of approximately 24,894 MVA. PG&E relinquished operational control, but not ownership, of its electric transmission facilities to the California Independent System Operator ("Cal-ISO").⁵ PG&E also owns and operates a

³ The GenSub LLCs are: Diablo Canyon LLC; Mokelumne River Project LLC; Rock Creek-Cresta Project LLC; Haas-Kings River Project LLC; Crane Valley Project LLC; Pit 1 Project LLC; Hat Creek 1 and 2 Project LLC; Poe Project LLC; Pit 3, 4 and 5 Project LLC; Upper NF Feather River Project LLC; Spring Gap-Stanislus Project LLC; Kern Canyon Project LLC; Kilarc-Cow Creek Project LLC; Chili Bar Project LLC; Desabla-Centerville Project LLC; McCloud-Pit Project LLC; Drum-Spaulding Project LLC; Merced Falls Project LLC; Bucks Creek Project LLC; Potter Valley Project LLC; Phoenix Project LLC; Kerckhoff 1 and 2 Project LLC; Narrows Project LLC; Balch 1 and 2 Project LLC; Helms Project LLC; Battle Creek Project LLC; and Tule River Project LLC.

⁴ PG&E Corp. holds approximately ninety-four percent of PG&E's common stock directly and approximately six percent indirectly through PG&E Holdings LLC ("PG&E Holdings"), a wholly-owned subsidiary of PG&E.

⁵ The Cal-ISO controls the operation of the California transmission system, is responsible for assuring the reliability of the electric system, provides open access transmission service on a nondiscriminatory basis, has responsibility for meeting applicable reliability criteria, planning transmission additions and assuring the maintenance of adequate reserves, and is subject to tariffs filed with the FERC.

gas transmission, storage and distribution system in California. As of December 31, 2001, PG&E's gas system consisted of approximately 6,254 miles of transmission pipelines, three gas storage facilities, and 38,410 miles of gas distribution lines. PG&E's peak send-out of gas on its integrated system in California during the year ended December 31, 2001, was 3,793 million cubic feet ("MMcf"). The total volume of gas throughput during 2001 was approximately 916,635 MMcf of which 270,556 MMcf was sold to direct end-use or resale customers and 646,079 MMcf was transported as customer-owned gas. As of December 31, 2001, PG&E served approximately 3.9 million gas customers.

Currently, the Federal Energy Regulatory Commission ("FERC") regulates PG&E's electric transmission rates and access, interconnections, operation of the Cal-ISO, and terms and rates of wholesale electric power sales. In addition, most of PG&E's hydroelectric facilities operate in accordance with licenses issued by FERC. The Nuclear Regulatory Commission ("NRC") oversees the licensing, construction, operation and decommissioning of nuclear facilities, including PG&E's Diablo Canyon Power Plant ("DCPP") and the retired Humboldt Bay Power Plant Unit 3. The CPUC has jurisdiction to set retail rates and conditions of service for PG&E's electric distribution, gas distribution and gas transmission services in California. The CPUC also has jurisdiction over PG&E's sales of securities, dispositions of utility property, energy procurement on behalf of its electric and gas retail customers, and certain aspects of PG&E's siting and operation of its electric and gas transmission and distribution systems. In addition, the California Energy Commission has jurisdiction over the siting and construction of new thermal electric generating facilities fifty MW and greater in size.

II. The Plan

As of November 30, 2001, the total allowed claims against PG&E was \$13.135 billion. The Plan provides that PG&E pay its creditors \$3.92 billion in cash that it currently has on hand and, as discussed below, finance the remaining \$9.215 billion through asset sales, issuances of new securities and replacement mortgage bonds, and continuations of existing debt.

A. Asset Sales

Under the Plan, PG&E's four distinct lines of business—electric transmission; electric generation; gas transmission;

¹ To date, the Bankruptcy Court has not approved the Plan or any other proposed plan to reorganize PG&E, including the plan submitted by the California Public Utilities Commission ("CPUC").

² These nonutility subsidiaries are organized under its wholly owned direct subsidiary, PG&E National Energy Group LLC ("PG&E NEG").

and gas and electric distribution—would be structurally separated by dividing PG&E's assets and liabilities. PG&E would transfer, among other things, its electric transmission assets to ETrans in exchange for approximately \$400 million in cash⁶ and approximately \$650 million in long-term notes issued to PG&E for transfer to its creditors.⁷

In exchange for approximately \$850 million in cash⁸ and approximately \$1,550 million in long-term notes issued to PG&E for transfer to its creditors,⁹ PG&E would transfer, among other things, most of its electric generation assets to the GenSub LLCs.

PG&E would transfer, among other things, certain gas transmission assets, to GTrans in exchange for \$400 million in cash¹⁰ and \$500 million in long-term notes issued to PG&E for transfer to its creditors.¹¹

B. Other Financing

1. Under the Plan, PG&E would issue approximately \$3,706 million in new long-term notes to the public or to third parties in private offerings. PG&E would also issue new mortgage bonds to replace existing mortgage bonds. In addition, certain existing debts of PG&E would remain in place, for which PG&E would be responsible.

C. Asset and Debt Allocation

The Plan provides that: ETrans acquire 8.9% of PG&E's assets and assume 11.4% of its debt; Gen acquire 29.7% of PG&E's assets and assume twenty-six percent of its debt; and GTrans acquire 7.8% of PG&E's assets and assume 9.8% of its debt. Correspondingly, PG&E would retain 53.5% of its assets and be responsible for 52.8% of its debt.

III. The Reorganization

After its electric generation, electric transmission, and gas transmission assets are transferred, PG&E would dividend to PG&E Corp. all of its stock in Newco, and PG&E Corp. would dividend to its shareholders all of the common stock of PG&E (collectively,

"Reorganization").¹² After the Reorganization, PG&E ("Reorganized PG&E") would no longer be an associate company with respect to ETrans, Gen, or GTrans. Applicants project, on a pro forma basis, that the common equity of PG&E Corp., as a percentage of its total capitalization, would be 21.1% as of December 31, 2002.

In accordance with lease agreements between the GenSub LLCs and their parent company, Gen would operate its subsidiaries' facilities.¹³ Consequently, upon receipt by the GenSub LLCs of PG&E's utility assets, Gen would be a public-utility company within the meaning of the Act by virtue of its operation of those assets. Under the Plan, Gen and PG&E would enter into a Master Power Purchase and Sales Agreement ("PSA"). The PSA provides that, for twelve years, Gen sell and Reorganized PG&E purchase the capacity, energy and other electrical products from Gen's facilities and procured by Gen under its certain contracts. Applicants state that they are seeking approval from the FERC for the proposed market-based rates provided for by the PSA. Under the PSA, Reorganized PG&E would have the right to dispatch (i.e., direct the timing and level of operation) the facilities within legal and contractual constraints so that the output is delivered primarily when Reorganized PG&E needs it to serve its customers. The GenSub LLCs may also be public-utility companies by virtue of their direct ownership of generating facilities,¹⁴ in which case Gen would also be a "holding company" as a result of its ownership of all the outstanding ownership interests in the GenSub LLCs.¹⁵ Applicants also state that Gen would claim exemption by rule 2 from registration under section 3(a)(1) of the Act. Applicants state that, after the Reorganization, the FERC would have license and operating jurisdiction over most of the hydroelectric facilities and rate jurisdiction over the sale of the output of Gen and its subsidiaries, and the NRC would continue its jurisdiction over the operations of the Diablo Canyon Power Plant. Applicants project, on a pro forma basis, that the common equity of Gen, as a percentage of its total

capitalization, would be -97.2% as of December 31, 2002.

ETrans would be a public-utility company as a result of its ownership and operation of transmission assets. Applicants state that the FERC would continue to have jurisdiction over the rates, terms and conditions for all transmission and transmission-related services provided by ETrans. They also state that the FERC would have jurisdiction over ETrans' participation in the Cal-ISO or any future FERC-approved Western regional transmission organizations that would have operating control over ETrans' transmission assets under FERC tariffs. Applicants project, on a *pro forma* basis, that the common equity of ETrans, as a percentage of its total capitalization, would be 33.8% as of December 31, 2002.

PG&E Corp. and Newco would also be "holding companies," within the meaning of the Act, as a result of holding ownership interests in ETrans, Gen, the GenSub LLCs and, in the case of PG&E Corp., Newco. Applicants state that PG&E Corp. would continue to claim exemption,¹⁶ and Newco would claim exemption, from registration by rule 2 under section 3(a)(1) of the Act. Applicants state that, with the exception of GTrans,¹⁷ PG&E Corp. would continue to own its existing nonutility businesses through PG&E NEG.

Reorganized PG&E would continue to provide gas and electric distribution services using assets that it currently owns. PG&E's preferred stock would remain in place as the preferred stock of Reorganized PG&E. Applicants state that the CPUC would continue to have jurisdiction over Reorganized PG&E's retail electric and gas distribution assets, rates, and services. Applicants project, on a *pro forma* basis, that the common equity of Reorganized PG&E, as a percentage of its total capitalization, would be 44.4% as of December 31, 2002.

IV. Summary of Proposed Transactions

Applicants request authority for: (1) Gen to acquire directly the GenSub LLCs; (2) Newco to acquire directly Gen and ETrans, and to acquire indirectly the GenSub LLCs; and (3) PG&E Corp. to acquire directly Newco, and acquire indirectly Gen, and the GenSub LLCs

⁶ Applicants state that ETrans would raise this cash by selling long-term notes to the public or to third parties in private offerings.

⁷ Applicants state that the allocation between cash and notes may change based on market conditions and other factors.

⁸ Applicants state that Gen, the parent of the GenSub LLCs, would raise this cash by selling long-term notes to the public or to third parties in private offerings.

⁹ See above, at n. 7.

¹⁰ Applicants state that GTrans would raise this cash by selling long-term notes to the public or to third parties in private offerings.

¹¹ See above, at n. 7.

¹² PG&E Holdings LLC would retain its ownership of approximately six percent of PG&E's outstanding common shares.

¹³ The term of each lease is for as long as each GenSub LLC holds a license issued by the FERC to operate (or by the NRC to possess, use or operate) its facility.

¹⁴ Applicants argue that the GenSub LLCs would not be "public-utility companies" within the meaning of the Act but, alternatively, request authority for Gen to acquire them directly and Newco and PG&E Corp. to acquire them indirectly.

¹⁵ See *supra*, at n. 8.

¹⁶ On July 5, 2001, the California Attorney General filed a petition requesting that the Commission terminate PG&E Corp.'s claimed exemption and require that PG&E Corp. register under section 5 of the Act or modify the company's exemption to ensure compliance with California law.

¹⁷ GTrans would not be a public-utility company within the meaning of the Act because, according to Applicants, it would provide only gas transmission services.

indirectly.¹⁸ If necessary, Applicants also request authority for PG&E to acquire ETrans and Gen on an interim basis, between the time that utility assets are transferred to ETrans and Gen and the Reorganization is completed.¹⁹

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-26825 Filed 10-21-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25769; File No. 812-12873]

London Pacific Life & Annuity Company; Notice of Application

October 16, 2002.

AGENCY: The Securities and Exchange Commission ("SEC or Commission").

ACTION: Notice of application for an Order of approval pursuant to section 26(c) and Order of exemption pursuant to Sections 6(c) and 17(b) of the Investment Company Act of 1940 ("1940 Act").

Applicants: London Pacific Life & Annuity Company, LPLA Separate Account One and LPT Variable Insurance Series Trust (collectively, the "Applicants").

SUMMARY: Applicants seek an order approving the substitution of the shares of the portfolios ("Replaced Portfolios") of the LPT Variable Insurance Series Trust (the "LPT Trust") with shares of certain portfolios ("Substituting Portfolios") of the MFS(R) Variable Insurance Trust ("MFS Trust") as follows: (1) Shares of the RS Diversified Growth Portfolio with shares of the MFS New Discovery Series; (2) shares of the Harris Associates Value Portfolio with shares of the MFS Value Series; (3) shares of the LPA Core Equity Portfolio with shares of the MFS Value Series; (4) shares of the Strong Growth Portfolio with shares of the MFS Investors Growth Stock Series; and (5) shares of the MFS Total Return Portfolio with shares of the MFS Total Return Series. Applicants also seek an order of exemption pursuant to section 17(b) of the 1940 Act to permit certain in-kind redemptions and purchases in connection with the substitution.

DATES: The initial Application was filed on August 23, 2002. The amended and restated application was filed on October 2, 2002.

Hearing or Notification of Hearing: An order granting the amended and restated application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission 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 6, 2002, 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 may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

Applicants, c/o Lynn K. Stone, Blazzard, Grodd & Hasenauer, P.C., PO Box 5108, Westport, Connecticut, 06881. Copies to George C. Nicholson, London Pacific Life & Annuity Company, 3101 Poplarwood Court, Raleigh, North Carolina, 27604.

FOR FURTHER INFORMATION CONTACT:

Curtis A. Young, Senior Counsel, or Lorna J. MacLeod, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the amended and restated application. The complete amended and restated application may be obtained for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549, (tel. (202) 942-8090).

Applicants' Representations

1. London Pacific Life & Annuity Company ("London Pacific") was organized in 1927 in North Carolina as a stock life insurance company. London Pacific is authorized to sell life insurance and annuities in 40 states and the District of Columbia. London Pacific's ultimate parent is London Pacific Group Limited, an international fund management firm chartered in Jersey, Channel Islands.

2. On July 3, 2002, the Commissioner of Insurance ("Commissioner") of the North Carolina Department of Insurance issued an order ("Summary Order") declaring that London Pacific was under the supervision of the Commissioner. The Summary Order requires London

Pacific to obtain prior written approval from the Commissioner before undertaking a number of various actions. Supplementary Instructions issued by the Commissioner, effective July 9, 2002, require London Pacific to make certain reports to the Commissioner or its representative and to limit payment to affiliates. The Supplementary Instructions also require that certain transactions are to be expressly approved by the North Carolina Department of Insurance during the period of supervision of London Pacific unless London Pacific is subsequently otherwise notified. On August 6, 2002, an Order of Rehabilitation and Preliminary Injunction was issued in the Superior Court of Wake County, North Carolina. The Commissioner was appointed as Rehabilitator of London Pacific. As Rehabilitator, the Commissioner is authorized to take possession of all of London Pacific's assets and properties, and continue to operate their businesses and manage their properties as deemed appropriate, pursuant to applicable North Carolina Insurance Law.

3. LPLA Separate Account One ("Separate Account") is a segregated asset account of London Pacific. The Separate Account was established by London Pacific on November 21, 1994, under North Carolina insurance laws. The Separate Account is used to fund certain Contracts issued by London Pacific. The Separate Account is divided into subaccounts, each of which invests in and reflects the investment performance of a specific underlying registered investment company or portfolio thereof. The Separate Account is registered as a unit investment trust under the 1940 Act.

4. The Separate Account supports certain variable annuity contracts (collectively, the "Contracts") issued by London Pacific. As of May 1, 2002, the Contracts are no longer available for new sales and existing Owners are not permitted to make additional contributions to the Contracts. Each of the Contracts gives London Pacific the right to substitute one or more underlying mutual funds or portfolios for others. These contractual provisions have also been disclosed in the prospectuses relating to the Contracts.

5. The LPT Trust was established as a Massachusetts business trust on January 23, 1995. The LPT Trust is comprised of five separate series ("Portfolios" or "Replaced Portfolios"). The LPT Trust is registered as an open-end management investment company under the 1940 Act (File No. 811-8960) and its shares are registered as securities under the 1933 Act (File No. 033-

¹⁸ See *supra*, at n.8.

¹⁹ Applicants also state that, if necessary, PG&E will claim exemption from registration by rule 2 under the Act for the interim period during which it will hold all of the ownership interests in Newco.