

American Stock Exchange LLC ("Amex").

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in the State of Delaware, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's decision to withdraw the Security from listing on the Exchange was caused by the Issuer's filing of a petition for Chapter 11 relief under the United States Bankruptcy Code and its concern that following Court approval of a reorganization plan that the Issuer would not meet the Amex's listing requirements.

The Issuer represents that it will seek to facilitate quotation of its Security on the OTC Bulletin Board. The Issuer's application relates solely to the Security's withdrawal from listing on the Amex and from registration under section 12(b) of the Act⁴ and shall not affect its obligation to be registered under section 12(g) of the Act.⁵

Any interested person may, on or before March 2, 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 Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The 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.⁶

Jonathan G. Katz,
Secretary.

[FR Doc. 02-3866 Filed 2-15-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration on the American Stock Exchange LLC (Landauer, Inc., Common Stock, par value \$.10 per share) File No. 1-9788

February 12, 2002.¹

Landauer, 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")² and rule 12d2-2(d) thereunder,³ to withdraw its Common Stock, par value \$.10 per share ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange")

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in the State of Delaware, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Amex has in turn informed the Issuer that it does not object to the proposed withdrawal of the Issuer's Security from listing and registration on the Exchange.

The Board of Trustees ("Board") approved a resolution on November 8, 2001 to withdraw the Issuer's Security from listing on the Amex and to list such Security on the New York Stock Exchange, Inc. ("NYSE"), effective January 15, 2002. The Issuer stated that the Board took such action in order to avoid the direct and indirect cost and the division of the market resulting from dual listing on the Amex and NYSE.

The Issuer's application relates solely to the withdrawal of the Security from listing and registration on the Amex and shall have no effect upon the Security's continued listing and registration on the NYSE under section 12(b) of the Act.⁴

Any interested person may, on or before March 2, 2001, 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 Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on

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. 02-3865 Filed 2-15-02; 8:45 am]

BILLING CODE

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25414; 812-12536]

John Hancock Equity Trust and John Hancock Advisers, Inc.; Notice of Application

February 11, 2002.

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

ACTION: Notice of an application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act, under section 6(c) for an exemption from section 17(e) of the Act and rule 17e-1 under the Act, and under section 10(f) of the Act for an exemption from section 10(f).

Summary of the Application:
Applicants request an order to permit certain registered open-end management investment companies advised by two or more investment advisers to engage in principal and brokerage transactions with a broker-dealer affiliated with one of the investment advisers and to purchase securities in offerings underwritten by a principal underwriter of which one of the investment advisers is an affiliated person. The transactions would be between a broker-dealer or principal underwriter and a portion of the investment company's portfolio not advised by the adviser affiliated with the broker-dealer or principal underwriter. Applicants also request relief to permit a portion of the portfolio to purchase securities in offerings underwritten by a principal underwriter of which the investment adviser to that portion is affiliated if the purchase is in accordance with all of the conditions to rule 10f-3 under the Act, except for the provision that would require aggregation of certain purchases.

Applicants: John Hancock Equity Trust ("Trust") and John Hancock Advisers, Inc. ("Adviser").

⁴ 15 U.S.C. 78j(b).

⁵ 15 U.S.C. 78j(g).

⁶ 17 CFR 200.30-3(a)(1).

¹ This notice was originally issued January 18,

¹ This notice was originally issued January 18, 2002 but not published in the **Federal Register**.

² 15 U.S.C. 78j(d).

³ 17 CFR 240.12d2-2(d).

⁴ 15 U.S.C. 78j(b).

⁵ 17 CFR 200.30-3(a)(1).

Filing Dates: The application was filed on May 29, 2001 and amended on February 5, 2002. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 March 7, 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 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 Pamela J. Wilson, Esq., Hale and Dorr LLP, 60 State Street, Boston, MA 02109; Susan S. Newton, Esq., John Hancock Advisers, Inc., 101 Huntington Avenue, Boston, MA 02199-7603.

FOR FURTHER INFORMATION CONTACT: Laura J. Riegel, Senior Counsel, at (202) 942-0567, or Nadya B. Roytblat, Assistant Director, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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 is a Massachusetts business trust registered under the Act as an open-end management investment company. The Trust offers two series, one of which is John Hancock Large Cap Spectrum Fund ("Fund").

2. The Adviser is registered under the Investment Advisers Act of 1940 ("Advisers Act") and is an indirect wholly owned subsidiary of John Hancock Life Insurance Company. The Adviser has overall supervisory responsibility for the general management and investment of the Fund's assets, subject to the Fund's investment objective and policies and direction of the Fund's trustees.

3. The Fund's assets are divided into three discrete portions (each, a "Portion"), and the assets of each Portion are invested pursuant to a particular investment strategy. The Adviser has allocated management of two Portions to Alliance Capital Management, L.P. ("Alliance"), an investment adviser registered under the Advisers Act. Alliance has complete discretion to purchase and sell securities for its Portions in accordance with the Fund's objectives, policies, and restrictions, and the more specific strategies provided by the Adviser.¹ Alliance is paid a fee by the Adviser out of the proceeds of the management fee received by the Adviser from the Trust. The Adviser directly manages the remaining Portion. In managing this Portion, the Adviser acts independently of Alliance and does not control or influence Alliance's decisions to trade particular securities for Alliance's Portions.

4. Sanford C. Bernstein & Co., LLC ("Sanford Bernstein"), a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act"), is a wholly owned subsidiary of Alliance. AXA Advisors ("AXA"), a broker-dealer registered under the Exchange Act, is an indirect wholly owned subsidiary of The Equitable Life Insurance Society of the United States ("The Equitable"). The parent company of The Equitable, Alliance Capital Management Corp., owns directly all of the shares of the general partner of Alliance. Accordingly, both Sanford Bernstein and AXA are affiliated persons of Alliance within the meaning of section 2(a)(3)(C) of the Act.

5. Applicants request relief to permit: (i) a broker-dealer registered under the Exchange Act that serves as a subadviser ("Subadviser") or is an affiliated person of a Subadviser (the broker-dealer, an "Affiliated Broker-Dealer"; the Subadviser, an "Affiliated Subadviser"), to one or more Multi-Managed Fund (as defined below) to engage in principal transactions with a Portion that is advised by a Subadviser that is not an affiliated person of the Affiliated Broker-Dealer or Affiliated Subadviser (the Portion, an "Unaffiliated Portion"; the Subadviser, an "Unaffiliated Subadviser"²); (ii) an Affiliated Broker-

¹ The specific strategies are limited to general guidelines that do not restrict Alliance's discretion to purchase or sell particular securities for its Portions.

² The terms "Subadviser," "Unaffiliated Portion," and "Unaffiliated Subadviser" include the Adviser and the Portion directly advised by the Adviser, respectively, provided that the Adviser manages its Portion independently of the Portions managed by the Subadviser to the Multi-Managed Fund (as

Dealer to provide brokerage services to an Unaffiliated Portion, and the Unaffiliated Portion to utilize such brokerage services, without complying with rule 17e-1(b) and (d) under the Act; (iii) an Unaffiliated Portion to purchase securities during the existence of an underwriting syndicate, a principal underwriter of which is an Affiliated Subadviser or a person of which an Affiliated Subadviser is an affiliated person ("Affiliated Underwriter"); and (iv) a Portion advised by an Affiliated Subadviser ("Affiliated Portion") to purchase securities during the existence of an underwriting syndicate, a principal underwriter of which is an Affiliated Underwriter, in accordance with the conditions of rule 10f-3 under the Act, except that paragraph (b)(7) of the rule would not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

6. Applicants request that the exemptive relief apply to the Trust, its series, and any existing or future registered open-end management investment company or series thereof advised by (i) the Adviser or a person controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with the Adviser and (ii) at least one other investment adviser registered under the Advisers Act or exempt from such registration (the Trust, its series, such investment companies, or series thereof, each, a "Multi-Managed Fund"). Any investment company that currently intends to rely on the order is named as an applicant. The Adviser will take steps designed to ensure that any other existing or future entity that relies on the order will comply with the terms and conditions of the application.

Applicants' Legal Analysis

A. Principal Transactions Between an Unaffiliated Portion and Affiliated Broker-Dealers

1. Section 17(a) of the Act generally prohibits sales or purchases of securities between a registered investment company and an affiliated person of, promoter of, or principal underwriter for such company, or any affiliated person of an affiliated person, promoter, or principal underwriter ("second-tier affiliate"). Section 2(a)(3)(E) of the Act defines an affiliated person to be any investment adviser of an investment company, and section 2(a)(3)(C) of the Act defines an affiliated person of

defined below), and the Adviser does not control or influence any other Subadviser's investment decisions as to specific securities for the other Subadviser's Portions.

another person to include any person directly or indirectly controlling, controlled by, or under common control with such person. Applicants state that an Affiliated Subadviser would be an affiliated person of a Multi-Managed Fund, and an Affiliated Broker-Dealer would be either an Affiliated Subadviser or an affiliated person of the Affiliated Subadviser, and thus a second-tier affiliate of a Multi-Managed Fund, including the Unaffiliated Portion. Accordingly, applicants state that any principal transactions to be effected by an Unaffiliated Subadviser on behalf of an Unaffiliated Portion with an Affiliated Broker-Dealer are subject to the prohibitions of section 17(a).

2. Applicants seek relief under sections 6(c) and 17(b) to exempt principal transactions prohibited by section 17(a) because an Affiliated Broker-Dealer is deemed to be an affiliated person or a second-tier affiliate of an Unaffiliated Portion solely because an Affiliated Subadviser is the Subadviser to another Portion of the same Multi-Managed Fund. The requested relief would not be available if the Affiliated Broker-Dealer (except by virtue of serving as a Subadviser) is an affiliated person or a second-tier affiliate of the Adviser, principal underwriter or promoter of the Multi-Managed Fund, the Unaffiliated Subadviser making the investment decision with respect to the Unaffiliated Portion, or any officer, trustee or employee of the Multi-Managed Fund.

3. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy of each registered investment company and the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any person or transaction from any provision of the Act if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

4. Applicants contend that section 17(a) is intended to prevent persons who have the power to control an investment company from using that power to the person's own pecuniary advantage. Applicants assert that when the person acting on behalf of an investment company has no direct or indirect pecuniary interest in a party to a principal transaction, the abuses that

section 17(a) is designed to prevent are not present. Applicants state that if an Unaffiliated Subadviser purchases securities on behalf of an Unaffiliated Portion in a principal transaction with an Affiliated Broker-Dealer, any benefit that might inure to the Affiliated Broker-Dealer would not be shared by the Unaffiliated Subadviser. In addition, applicants state that a Subadviser is paid on the basis of a percentage of the value of the assets allocated to its management. The execution of a transaction to the disadvantage of the Unaffiliated Portion would disadvantage the Unaffiliated Subadviser to the extent that it diminishes the value of the Unaffiliated Portion. Applicants further submit that the Adviser's power to dismiss Subadvisers or to change the Portion allocated to each Subadviser reinforces a Subadviser's incentive to maximize the investment performance of its Portion. In the case where the Adviser directly manages a Portion, the board of trustees or directors of the Multi-Managed Fund oversees the performance of the Adviser and can terminate the Adviser.

5. Applicants state that each Subadviser's contract assigns it responsibility to manage a Portion. Each Subadviser is responsible for making independent investment and brokerage allocation decisions based on its own research and credit evaluations. Applicants represent that the Adviser does not dictate brokerage allocation or investment decisions to any Multi-Managed Fund advised by a Subadviser, or have the contractual right to do so, except with respect to a Portion advised directly by the Adviser. Applicants contend that, in managing a Portion, each Subadviser acts for all practical purposes as though it is managing a separate investment company.

6. Applicants state that the proposed transactions will be consistent with the policies of the Multi-Managed Fund, since each Unaffiliated Subadviser is required to manage the Unaffiliated Portion in accordance with the investment objectives and related investment policies of the Portfolio as described in its registration statement. Applicants also assert that permitting the transactions will be consistent with the general purposes of the Act and in the public interest because the ability to engage in the transactions increases the likelihood of a Multi-Managed Fund achieving best price and execution on its principal transactions, while giving rise to none of the abuses that section 17(a) was designed to prevent.

B. Payment of Brokerage Compensation by an Unaffiliated Portion to Affiliated Broker-Dealers

1. Section 17(e)(2) of the Act prohibits an affiliated person or a second-tier affiliate of a registered investment company from receiving compensation for acting as a broker in connection with the sale of securities to or by the investment company if the compensation exceeds the limits prescribed by the section unless otherwise permitted by rule 17e-1 under the Act. Rule 17e-1 sets forth the conditions under which an affiliated person or a second-tier affiliate of an investment company may receive a commission which would not exceed the "usual and customary broker's commission" for purposes of section 17(e)(2). Rule 17e-1(b) requires the investment company's board of directors, including a majority of the directors who are not interested persons under section 2(a)(19) of the Act, to adopt certain procedures and to determine at least quarterly that all transactions effected in reliance on the rule complied with the procedures. Rule 17e-1(d) specifies the records that must be maintained by each investment company with respect to any transaction effected pursuant to rule 17e-1.

2. As discussed above, applicants state that an Affiliated Broker-Dealer is either an affiliated person (as Subadviser to another Portion) or a second-tier affiliate of an Unaffiliated Portion and thus subject to section 17(e). Applicants request an exemption under section 6(c) from section 17(e) and rule 17e-1 to the extent necessary to permit an Unaffiliated Portion to pay brokerage compensation to an Affiliated Broker-Dealer acting as broker in the ordinary course of business in connection with the sale of securities to or by such Unaffiliated Portion, without complying with the requirements of rule 17e-1(b) and (d). The requested exemption would apply only where an Affiliated Broker-Dealer is deemed to be an affiliated person or a second-tier affiliate of an Unaffiliated Portion solely because an Affiliated Subadviser is the Subadviser to another Portion of the same Multi-Managed Fund. The relief would not apply if the Affiliated Broker-Dealer (except by virtue of serving as a Subadviser) is an affiliated person or a second-tier affiliate of the Adviser, principal underwriter or promoter of the Multi-Managed Fund, the Unaffiliated Subadviser making the investment decision with respect to the Unaffiliated Portion of the Multi-Managed Fund, or any officer, trustee or employee of the Multi-Managed Fund.

3. Applicants believe that the proposed brokerage transactions involve no conflicts of interest or possibility of self-dealing and will meet the standards of section 6(c). Applicants assert that the interests of an Unaffiliated Subadviser are directly aligned with the interests of the Unaffiliated Portion it advises, and an Unaffiliated Subadviser will enter into brokerage transactions with Affiliated Broker-Dealers only if the fees charged are reasonable and fair as required by rule 17e-1(a). Applicants also note that an Unaffiliated Subadviser has a fiduciary duty to obtain best price and execution for the Unaffiliated Portion.

C. Purchases of Securities From Offerings With Affiliated Underwriters

1. Section 10(f) of the Act, in relevant part, prohibits a registered investment company from knowingly purchasing or otherwise acquiring, during the existence of any underwriting or selling syndicate, any security (except a security of which the company is the issuer) a principal underwriter of which is an officer, director, member of an advisory board, investment adviser, or employee of the company, or an affiliated person of any of those persons. Section 10(f) also provides that the Commission may exempt by order any transaction or classes of transactions from any of the provisions of section 10(f), if and to the extent that such exemption is consistent with the protection of investors. Rule 10f-3 under the Act exempts certain transactions from the prohibitions of section 10(f) if specified conditions are met. Paragraph (b)(7) of rule 10f-3 limits the securities purchased by the investment company, or by two or more investment companies having the same investment adviser, to 25% of the principal amount of the offering of the class of securities.

2. Applicants state that each Subadviser, although under contract to manage only a Portion of a Multi-Managed Fund, is considered an investment adviser to the entire Multi-Managed Fund. As a result, applicants believe that all purchases of securities by an Unaffiliated Portion from an underwriting syndicate, a principal underwriter of which is an Affiliated Underwriter, would be subject to section 10(f).

3. Applicants request relief under section 10(f) from that section to permit an Unaffiliated Portion to purchase securities during the existence of an underwriting or selling syndicate, a principal underwriter of which is an Affiliated Underwriter. Applicants request relief from section 10(f) only to

the extent those provisions apply solely because an Affiliated Subadviser is an investment adviser to the Multi-Managed Fund. The requested relief would not be available if the Affiliated Underwriter (except by virtue of serving as a Subadviser) is an affiliated person or a second-tier affiliate of the Adviser, principal underwriter or promoter of the Multi-Managed Fund, the Unaffiliated Subadviser making the investment decision with respect to the Unaffiliated Portion of the Multi-Managed Fund, or any officer, trustee or employee of the Multi-Managed Fund. Applicants also seek relief from section 10(f) to permit an Affiliated Portion to purchase securities during the existence of an underwriting syndicate, a principal underwriter of which is an Affiliated Underwriter, provided that the purchase will be in accordance with the conditions of rule 10f-3, except that paragraph (b)(7) of the rule will not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

4. Applicants state that section 10(f) was adopted in response to concerns about the "dumping" of otherwise unmarketable securities on investment companies, either by forcing the investment company to purchase unmarketable securities from its underwriting affiliate, or by forcing or encouraging the investment company to purchase the securities from another member of the syndicate. Applicants submit that these abuses are not present in the context of the Multi-Managed Fund because a decision by an Unaffiliated Subadviser to purchase securities from an underwriting syndicate, a principal underwriter of which is an Affiliated Underwriter, involves no potential for "dumping." In addition, applicants assert that aggregating purchases would serve no purpose because there is no collaboration among Subadvisers, and any common purchases by an Affiliated Subadviser and an Unaffiliated Subadviser would be coincidence.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Each Multi-Managed Fund relying on the requested order will be advised by an Affiliated Subadviser and at least one Unaffiliated Subadviser and will be operated in the manner described in the application.

2. No Affiliated Subadviser, Affiliated Broker-Dealer, or Affiliated Underwriter (except by virtue of serving as Subadviser to a Portion) will be an affiliated person or a second-tier affiliate

of the Adviser, any Unaffiliated Subadviser, principal underwriter or promoter of the Multi-Managed Fund, or any officer, trustee, or employee of a Multi-Managed Fund.

3. No Affiliated Subadviser will directly or indirectly consult with any Unaffiliated Subadviser concerning allocation of principal or brokerage transactions.

4. No Affiliated Subadviser will participate in any arrangement whereby the amount of its subadvisory fees will be affected by the investment performance of an Unaffiliated Subadviser.

5. With respect to purchases of securities by an Affiliated Portion during the existence of any underwriting or selling syndicate, a principal underwriter of which is an Affiliated Underwriter, the conditions of rule 10f-3 under the Act will be satisfied except that paragraph (b)(7) will not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 02-3863 Filed 2-15-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25416; 812-12476]

Frank Russell Investment Company, et al.; Notice of Application

February 12, 2002.

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

ACTION: Notice of application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, under section 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and (2) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

Summary of Application: The requested order would permit (a) certain registered open-end investment companies to use uninvested cash and cash collateral to purchase, in kind or for cash, shares of one or more affiliated money market funds, and the money market funds to sell shares to, and redeem shares from, the investment companies, and (b) the investment companies and the money market funds