

for the audited financial statements that are to be provided to the Limited Partners, and each annual report of the Partnership required by the terms of the applicable Partnership Agreement to be sent to the Limited Partners, and agree that all such records will be subject to examination by the Commission and its staff.<sup>4</sup>

5. The General Partner will send or cause to be sent to each Limited Partner who had an Interest in a Partnership, at any time during the fiscal year then ended, Partnership financial statements that have been audited by independent accountants. At the end of each fiscal year, the General Partner will make a valuation or have a valuation made of all of the assets of the Partnership as of such fiscal year in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Partnership. In addition, as soon as practicable after the end of each fiscal year of each of the Partnerships, the General Partner of each Partnership shall send or cause to be sent a report to each person who was a Limited Partner at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Limited Partner of his or her federal and state and income tax returns and a report of the investment activities of the Partnership during that year.

6. In any case where purchases or sales are made by a Partnership from or to an entity affiliated with the Partnership by reason of a 5% or more investment in such entity by a TD Group director, officer, or employee, such individual will not participate in the General Partner's determination of whether or not to effect the purchase or sale.

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

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 01-22122 Filed 8-31-01; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

#### Agency Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the

<sup>4</sup> Each Partnership will preserve the accounts, books and other documents required to be maintained in an easily accessible place for the first two years.

Securities and Exchange Commission will hold the following meeting during the week of September 3, 2001: Closed meetings will be held on Wednesday, September 5, 2001, at 10:30 a.m. and Thursday, September 6, 2001, at 11:00 a.m.

Commissioner Unger, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (8), (9)(A), 9(B), and (10) and 17 CFR 200.402(a)(5), (7), (8), (9)(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Wednesday, September 5, 2001, and Thursday, September 6, 2001, will be:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Formal orders; and
- Consideration of actions involving foreign governmental authorities.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942-7070.

Dated: August 30, 2001.

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44748; File No. SR-Amex-2001-61]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC to Allow In-Firm Delivery of the Regulatory Element of Continuing Education Program

August 28, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 8, 2001, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend Amex Rule 341A (Continuing Education Requirements for Registered Persons) to permit the in-firm delivery of the Regulatory Element of Continuing Education Program. The text of the proposed rule change is available at the Exchange and at the Commission.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Regulatory Element is a 3½-hour computer-based training program that currently can only be administered to registered persons at the location of an outside vendor such as Prometric Testing Centers (formerly Sylvan Technology Centers). Exchange Rule 341A requires that each registered person, who is not exempt from the Rule, complete the Regulatory Element

<sup>1</sup> 5 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The Exchange provided written notice to the Commission on July 27, 2001, of its intention to file this proposal. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

on the occurrence of his or her second registration anniversary and every three years thereafter. On each occasion, the training must be completed within 120 days after the registered person's anniversary date. A registered person who has not completed the Regulatory Element within the prescribed time periods is deemed to be inactive until the Regulatory Element has been fulfilled, and may not conduct, or be compensated for, activities requiring a securities registration.

The Securities Industry/Regulatory Council on Continuing Education ("Council") is responsible for the oversight of the Continuing Education Program for the securities industry. The Council's duties include recommending and helping to develop specific content and questions for the Regulatory Element, and the minimum core curricula for the Firm Element. The Council is comprised of 14 representatives from a broad cross section of broker/dealers, and six self-regulatory organizations, including the Amex. The Council, working with representatives from the North American Securities Administrators Association, and with the knowledge of the Council's SEC liaison, has developed a model under which broker/dealers may deliver the Regulatory Element computer-based training on the firm's premises. The model requires that the broker/dealer meet certain conditions for in-firm delivery relating to computer hardware and the security of the training environment. The proposed amendments to Amex Rule 341A encapsulate the delivery requirements as specified by the Council.<sup>6</sup> Firms of any size may take advantage of the in-firm delivery procedures.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of section 6(b)(5)<sup>8</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principals of trade, to foster cooperation and coordination with persons engaged in facilitating

<sup>6</sup> The Exchange modeled the proposed rule change after Rules the Commission approved allowing in-firm delivery of the Regulatory Element for the New York Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. See Securities Exchange Act Release Nos. 43701 (December 11, 2000), 65 FR 79143 (December 18, 2000) (SR-NASD-00-64) and 43838 (January 12, 2001), 66 FR 6722 (January 2, 2001) (SR-NYSE-00-55).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange also believes the proposed rule change is consistent with section 6(c)(3)(B) of the Act<sup>9</sup> Under this section, it is the Exchange's responsibility to prescribe standards for training, experience and competence for persons associated with Exchange members and member organization. The Exchange has proposed this rule change to establish an additional mechanism for the administration of Regulatory Element of the Continuing Education Program, which will help enable registered persons to satisfy their continuing education obligations.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

Amex does not believe that the proposed rule change will impose any burden on competition.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

No written comments were solicited or received with respect to the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) Impose any significant burden on competition; and
- (iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6)

thereunder.<sup>11</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The Exchange has requested that the Commission accelerate the operative date. The Commission finds good cause to designate the proposal to become operative immediately upon filing with the Commission because such designation is consistent with the

<sup>9</sup> 15 U.S.C. 78f(c)(3)(B).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

protection of investors and the public interest. Acceleration of the operative date will allow in-firm delivery of the Regulatory Element of the Continuing Education Program at the Amex without unnecessary delay. For these reasons, the Commission finds good cause to designate that the proposal is both effective and operative upon filing with the Commission.<sup>12</sup>

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions refer to file number SR-Amex-2001-61 and should be submitted by September 25, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-22123 Filed 8-31-01; 8:45 am]

**BILLING CODE 8010-01-M**

## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster #3362]

### State of Tennessee; Amendment #1

In accordance with a notice received from the Federal Emergency Management Agency, dated August 27, 2001, the above numbered declaration is hereby amended to include Shelby County, Tennessee as a disaster area due to damages caused by severe storms and

<sup>12</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation 15 U.S.C. 78c(f)

<sup>13</sup> 17 CFR 200.30-3(c)(12).