

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 35-27599]

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

November 8, 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 December 3, 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 December 3, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

**E.ON AG (70-10090)**

E.ON AG ("E.ON"), located at E.ON-Platz 1, 40479 Dusseldorf, Germany, a registered holding company, has submitted an application under sections 9(c)(3) and 33 of the Act seeking an extension of the deadline set by prior Commission order to divest part of its interest in an affiliated company, Hypo-Vereinsbank AG ("HVB"), a large private bank in Germany with assets of approximately (euro)712 billion.

By applications filed in SEC File Nos. 70-9961 and 70-9985, E.ON sought authorization to acquire Powergen plc ("Powergen"), a registered holding company, and other authorizations under the Public Utility Holding Company Act of 1935 (the "Act") related to E.ON's activities as a registered holding company after the Powergen acquisition. The Commission authorized the proposed acquisition by

order dated June 14, 2002, Holding Co. Act Release No. 27539 ("Acquisition Order"). E.ON completed the acquisition of Powergen and registered as a holding company on July 1, 2002.

One of the conditions imposed in the Acquisition Order related to the ability of E.ON and its subsidiaries to invest in the equity securities of companies held for investment purposes ("Portfolio Securities") as reserves against two types of long-term liabilities: their pension obligations, and, for E.ON Energie only, its nuclear decommissioning obligations. These investments, which currently total approximately (euro)9 billion (\$7.9 billion), include publicly traded common stocks of other companies.

The Acquisition Order authorized E.ON to continue to make these investments under section 9(c)(3) of the Act in the ordinary course of business provided that it complied with certain conditions. The Acquisition Order stipulated that equity investments for the purposes of funding future employee benefit and nuclear decommissioning obligations could be made only if, at the time of investment, the actuarial value of the prospective obligations exceeds the aggregate amount of the investments that will be held by E.ON immediately after the investment has been made. Further, E.ON was restricted from creating an affiliate relationship with any company within the terms of Section 2(a)(11) of the Act by acquiring 5% or more of the voting securities of any issuer. The Acquisition Order restated the commitment made by E.ON that during the year 2002, E.ON would reduce any stakes that it has that exceed 5% of a single company to below 5%.

E.ON's Portfolio Securities include only one stake in the voting securities of a company that exceeds 5%. This is E.ON's 6.72% voting equity interest in HVB. The application states that although E.ON continues to desire to reduce its voting equity interest in HVB to the level where it would not constitute an affiliate interest, recent declines in the market price of HVB shares have made share sales financially prohibitive at this time. Consequently, E.ON seeks an extension of the divestiture deadline until December 31, 2004. E.ON anticipates that the extension of the divestiture deadline would allow time for at least a partial recovery in the market price of its HVB shares.

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

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 25799; 813-272]

**GC&H Investments, LLC, et al.; Notice of Application**

November 8, 2002.

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

**ACTION:** Notice of an application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") granting an exemption from all provisions of the Act, except section 9, section 17 (other than certain provisions of paragraphs (a), (d), (f), (g) and (j)), section 30 (other than certain provisions of paragraphs (a), (b), (e), and (h)), sections 36 through 53, and the rules and regulations under the Act.

**SUMMARY OF THE APPLICATION:**

Applicants request an order to exempt certain investment funds formed for the benefit of eligible current and former employees of Cooley Godward LLP and its affiliates from certain provisions of the Act. Each fund will be an "employees" securities company" as defined in section 2(a)(13) of the Act.

**APPLICANTS:** GC&H Investments, LLC (the "Investment Fund") and Cooley Godward LLP (together with any entity that results from a reorganization of Cooley Godward LLP into a different type of business organization or into an entity organized under the laws of another jurisdiction, the "Company").

**FILING DATES:** The application was filed on May 30, 2000 and amended on November 7, 2002.

**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 December 3, 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