

interpretations, and exhibitions in order to improve museum services provided to the public:

(2) assisting museums in developing and maintain professionally trained or otherwise experienced staff to meet the needs of the museums;

(3) assisting museums in meeting the administrative costs of preserving and maintaining the collections of the museums, exhibiting the collections to the public, and providing educational programs to the public through the use of the collections;

(4) assisting museums in cooperating with each other in developing traveling exhibitions, meeting transportation costs, and identifying and locating collections available for loan;

(5) assisting museums in the conservation of their collections;

(6) developing and carrying out specialized programs for specific segments of the public, such as programs for urban neighborhoods, rural areas, Indian reservations, and penal and other State institutions; and

(7) model programs demonstrating cooperative efforts between libraries and museums.

The Director is also authorized to enter into contracts and cooperative agreements with appropriate entities to strengthen museum services.

## II. Current Actions

To administer these programs of grants, cooperative agreements and contracts, IMLS must develop application guidelines, reports and customer service surveys.

*Agency:* Institute of Museum and Library Services.

*Title:* Application Guidelines, Interim and Final Performance Reports, and Customer Service Surveys.

*OMB Number:* 3137-0029.

*Agency Number:* 3137.

*Frequency:* Annually.

*Affected Public:* State Library Administrative Agencies, museums, libraries.

*Number of Respondents:* 2500.

*Estimated Time Per Respondent:* 1-40.

*Total Burden Hours:* 35,000.

*Total Annualized capital/startup costs:* 0.

*Total Annual Costs:* 0.

### FOR FURTHER INFORMATION CONTACT:

Comments should be sent to the Office of Information and Regulatory Affairs, Attn.: OMB Desk Officer for Education, Office of Management and Budget, Room 10235, Washington, DC 20503, (202) 395-7316.

Dated: November 7, 2003.

**Rebecca Danvers,**

*Director of Research and Technology.*

[FR Doc. 03-28591 Filed 11-14-03; 8:45 am]

**BILLING CODE 7036-01-M**

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the American Stock Exchange LLC (Cannon Express, Inc., Common Stock, \$.01 Par Value) File No. 1-13917

November 7, 2003.

Cannon Express, 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Issuer states that it wishes to withdraw its Security from listing and registration on the Amex because the Company is no longer eligible for continued listing on the Amex. The Issuer's management states that the Issuer would not be in a position to file its Form 10-K and Form 10-Q before the deadline required by the Amex and that it is in the Issuer's best interest to commence a voluntary delisting from the Amex.

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws 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 application relates solely to the withdrawal of the Securities from listing on the Amex and from registration under Section 12(b) of the Act<sup>3</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before December 2, 2003, 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.<sup>5</sup>

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-28596 Filed 11-14-03; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 26250; 812-12956]**

### Alpine Equity Trust, et al.; Notice of Application

November 7, 2003.

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

**ACTION:** Notice of an application for an order under sections 6(c), 12(d)(1)(f), and 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 12(d)(1)(A) and (B) and 17(a) 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 certain registered management investment companies and certain entities that are excluded from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Act to invest uninvested cash in affiliated money market funds in excess of the limits in sections 12(d)(1)(A) and (B) of the Act.

*Applicants:* Alpine Equity Trust, Alpine Series Trust, Alpine Income Trust (collectively, the "Investment Companies"); Alpine Woods Growth Values, L.P., Alpine Woods Growth Values Financial Equities, L.P. (collectively, the "Private Funds"); Alpine Management & Research, LLC ("Alpine Management"); and Saxon Woods Advisors, LLC ("Saxon Woods").

*Filing Dates:* The application was filed on April 9, 2003, and amended on November 7, 2003.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request

<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

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

<sup>4</sup> 15 U.S.C. 78l(g).

<sup>5</sup> 17 CFR 200.30-3(a)(1).

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 2, 2003, 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, 2500 Westchester Avenue, Suite 109, Purchase, NY 10577.

**FOR FURTHER INFORMATION CONTACT:** John Yoder, Attorney-Adviser, at (202) 942-0544 or Mary Kay Frech, 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. Each Investment Company is organized as a Delaware business trust and is registered under the Act as an open-end management investment company. The Investment Companies have one or more series, each with separate investment objectives and policies. Alpine Woods Growth Values, L.P. and Alpine Woods Growth Values Financial Equities, L.P. are Delaware limited partnerships excluded from the definition of investment company under the Act pursuant to section 3(c)(1) or 3(c)(7) of the Act. Alpine Management is a Delaware limited liability company registered under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser to each series of the Investment Companies. Saxon Woods is a Delaware limited liability company registered under the Advisers Act and serves as sub-adviser to a series of Alpine Series Trust and as investment manager for Alpine Woods Growth Values, L.P. and Alpine Woods Growth Values Financial Equities, L.P. (Alpine Management and Saxon Woods or any entity controlling, controlled by, or under common control with Alpine

Management or Saxon Woods, collectively, the "Advisers").<sup>1</sup>

2. Applicants state that certain Funds and Private Funds (the "Investing Funds") have, or may be expected to have, uninvested cash ("Uninvested Cash") in an account held by a custodian. Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions, dividend payments, or new monies received from investors.

3. Applicants request an order to permit each of the Investing Funds to invest its Uninvested Cash in shares of one or more Funds that are money market funds and comply with rule 2a-7 under the Act ("Money Market Funds"), and to permit the Money Market Funds to sell shares to, and redeem such shares from, the Investing Funds, and the Advisers to effect such purchases and sales. All existing and future Funds that invest their Uninvested Cash in the Money Market Funds are referred to as "Registered Investing Funds," and the Private Funds that invest in the Money Market Funds are referred to as the "Non-Registered Investing Funds." Investment of Uninvested Cash in shares of the Money Market Funds will be made only to the extent that such investments are consistent with each Registered Investing Fund's investment objectives, restrictions, and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns, and diversify holdings.

### Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no investment company may acquire securities of a registered

<sup>1</sup> Applicants request that any relief granted also apply to (a) any other registered management investment company and series thereof for which an Adviser currently or in the future serves as investment adviser ("Funds," and together with all existing or future series of the Investment Companies, the "Funds") and (b) any private investment company excluded from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Act for which an Adviser currently or in the future may serve as investment adviser or general partner exercising investment discretion (included in the term "Private Funds."). All Funds and Private Funds that currently intend to rely on the requested order are named as applicants. Any other entity that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies. Any entity that is excluded from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Act is deemed to be an investment company for the purposes of the 3% limitation specified in sections 12(d)(1)(A) and (B) with respect to purchases by and sales to such company.

2. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of section 12(d)(1) if and to the extent that such exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) to permit the Investing Funds to use their Uninvested Cash to acquire shares of the Money Market Funds in excess of the percentage limitations in section 12(d)(1)(A), provided, however, that in all cases a Registered Investing Fund's aggregate investment of Uninvested Cash in shares of the Money Market Funds will not exceed 25% of the Registered Investing Fund's total assets at any time. Applicants also request relief to permit the Money Market Funds to sell their securities to the Investing Funds in excess of the percentage limitations in section 12(d)(1)(B).

3. Applicants state that the proposed arrangement will not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that there is no threat of redemption to gain undue influence over the Money Market Funds due to the highly liquid nature of each Money Market Fund's portfolio. Applicants state that the proposed arrangement will not result in inappropriate layering of fees. Shares of the Money Market Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act or service fee (as defined in NASD

Conduct Rule 2830(b)(9)). If a Money Market Fund offers more than one class of shares, each Investing Fund will invest its Uninvested Cash only in the class with the lowest expense ratio at the time of investment. In connection with approving any advisory contract for a Registered Investing Fund, the board of trustees of each Registered Investing Fund ("Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Disinterested Trustees"), will consider to what extent, if any, the advisory fees charged to the Registered Investing Fund by the Adviser should be reduced to account for reduced services provided to the Registered Investing Fund by the Adviser as a result of the investment of Uninvested Cash in a Money Market Fund. In this regard, the Adviser will provide the Board with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Registered Investing Fund that can be expected to be invested in the Money Market Funds. Applicants represent that so long as its shares are held by an Investing Fund, no Money Market Fund will acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act.

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the investment company. Section 2(a)(3) of the Act defines an affiliated person of an investment company to include any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person, any person 5% or more of whose outstanding securities are directly or indirectly owned, controlled, or held with power to vote by the other person, any person directly or indirectly controlling, controlled by, or under common control with the other person, and any investment adviser to the investment company. Because each Fund shares a common investment adviser, they may be deemed to be under common control and thus affiliated persons of each other. In addition, if a Registered Investing Fund purchases more than 5% of the voting securities of a Money Market Fund, the Money Market Fund and the Registered Investing Fund may be affiliated persons of each other. As a result,

section 17(a) would prohibit the sale of the shares of Money Market Funds to the Investing Funds, and the redemption of the shares by the Investing Funds.

5. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) of the Act if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair 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 concerned and with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt persons or transactions 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 policy and provisions of the Act.

6. Applicants submit that their request for relief to permit the purchase and redemption of shares of the Money Market Funds by the Investing Funds satisfies the standards in sections 6(c) and 17(b) of the Act. Applicants note that shares of the Money Market Funds will be purchased and redeemed at their net asset value, the same consideration paid and received for these shares by any other shareholder. Applicants state that the Registered Investing Funds will retain their ability to invest Uninvested Cash directly in money market instruments as authorized by their respective investment objectives and policies. Applicants state that a Money Market Fund has the right to discontinue selling shares to any of the Investing Funds if the Money Market Fund's Board determines that such sale would adversely affect the Money Market Fund's portfolio management and operations.

7. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates, unless the Commission has approved the joint arrangement. Applicants state that the Investing Funds and the Money Market Funds, by participating in the proposed transactions, and the Advisers, by managing the proposed transactions, could be deemed to be participating in a joint arrangement within the meaning of section 17(d) and rule 17d-1.

8. In considering whether to approve a joint transaction under rule 17d-1, the

Commission considers whether the investment company's participation in the joint transaction is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants state that the investment by the Investing Funds in shares of the Money Market Funds would be on the same basis and no different from or less advantageous than that of other participants. Applicants submit that the proposed transactions meet the standards for an order under rule 17d-1.

#### Applicants' Conditions

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

1. Shares of the Money Market Funds sold to and redeemed from the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1, or service fee (as defined in rule 2830(b)(9) of the Rules of Conduct of the NASD) or, if such shares are subject to any such sales load, redemption fee, distribution fee or service fee, an Adviser will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund.

2. Before the next meeting of the Board of a Registered Investing Fund is held for purposes of voting on an advisory contract under section 15 of the Act, the Adviser to the Registered Investing Fund will provide the Board with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Registered Investing Fund that can be expected to be invested in the Money Market Funds. Before approving any advisory contract for a Registered Investing Fund, the Board of the Registered Investing Fund, including a majority of the Disinterested Trustees, shall consider to what extent, if any, the advisory fees charged to the Registered Investing Fund by the Adviser should be reduced to account for reduced services provided to the Registered Investing Fund by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. The minute books of the Registered Investing Fund will record fully the Board's considerations in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each of the Registered Investing Funds will invest Uninvested Cash in,

and hold shares of, the Money Market Funds only to the extent that the Registered Investing Fund's aggregate investment of Uninvested Cash in the Money Market Funds does not exceed 25 percent of the Registered Investing Fund's total assets. For purposes of this limitation, each Registered Investing Fund and series thereof will be treated as a separate investment company.

4. Investment by a Registered Investing Fund in shares of the Money Market Funds will be in accordance with each Registered Investing Fund's respective investment restrictions and will be consistent with each Registered Investing Fund's policies as set forth in its prospectus and statement of additional information.

5. Each Registered Investing Fund and each Money Market Fund relying on the order will be advised by an Adviser. A Registered Investing Fund that is subadvised, but not advised, by an Adviser may rely on the order provided that the Adviser manages the Uninvested Cash and the Registered Investing Fund is in the same group of investment companies (as defined in 12(d)(1)(G) of the Act) as the Money Market Fund in which the Registered Investing Fund invests its Uninvested Cash. Each Non-Registered Investing Fund will be advised by an Adviser or have an Adviser as its general partner exercising investment discretion.

6. So long as its shares are held by an Investing Fund no Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 03-28595 Filed 11-14-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48765; File No. PCAOB-2003-06]

### Public Company Accounting Oversight Board; Notice of Filing and Order Granting Accelerated Approval of Proposed Temporary Hearing Rules Relating to Disapproved Registration Applications

November 10, 2003.

Pursuant to section 107(b) of the Sarbanes-Oxley Act of 2002 (the "Act"), notice is hereby given that on October 1, 2003, the Public Company

Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "SEC" or "Commission") the proposed rules described in Items I and II below, which items have been prepared by the Board.

#### I. Board's Statement of the Terms of Substance of the Proposed Rules

On September 29, 2003, the Board adopted rules on investigations and adjudications (the "Enforcement Rules"). The current proposal is limited to a subset of the Enforcement Rules. The subset consists of certain rules that would govern hearings that the Board may hold concerning possible disapproval of applications for registration. As to the subset (the "Temporary Hearing Rules"), the Board requests that the Commission grant accelerated effectiveness, pursuant to section 19(b)(2) of the Securities Exchange Act of 1934 ("Exchange Act"). The Board seeks accelerated effectiveness of the Temporary Hearing Rules to facilitate any registration disapproval hearings that may be necessary before the Enforcement Rules are approved. The Board requests that effectiveness only on a temporary basis. The Temporary Hearing Rules would be superseded by any Enforcement Rules approved by the Commission, upon final Commission approval of those rules. The Temporary Hearing Rules include 41 rules and nine definitions, all of which are designated as temporary by appending a "T" to the rule number. The text of the Temporary Hearing Rules is set forth below.

#### Rules of the Board

##### Section 1. General Provisions

Rule 1001. Definitions of Terms Employed in Rules

When used in the Rules, unless the context otherwise requires—

(a)(ix)T *Accounting Board Demand*. The term "accounting board demand" means a command to produce documents and/or to appear at a certain time and place to give testimony.

(a)(x)T *Accounting Board Request*. The term "accounting board request" means a request to produce documents and/or to appear at a certain time and place to give testimony.

(c)(ii)T *Counsel*. The term "counsel" means an attorney at law admitted to practice, and in good standing, before the Supreme Court of the United States or the highest court of any state.

(h)(i)T *Hearing Officer*. The term "hearing officer" means a person, other than a Board member or staff of the

interested division, duly authorized by the Board to preside at a hearing.

(i)(iv)T *Interested Division*. The term "interested division" means a division or office of the Board assigned primary responsibility by the Board to participate in a particular proceeding.

(o)(ii)T *Order Instituting Proceedings*. The term "order instituting proceedings" means an order issued by the Board commencing a disciplinary proceeding.

(p)(iii)T *Party*. The term "party" means the interested division, any person named as a respondent in an order instituting proceedings or notice of a hearing, any applicant named in the caption of any order, or any person seeking Board review of a decision.

(p)(iv)T *Person*. The term "person" means any natural person or any business, legal or governmental entity or association.

(s)(iii)T *Secretary*. The term "Secretary" means the Secretary of the Board.

#### Rule 1002T. Time Computation

In computing any period of time prescribed in or allowed by these Rules or by order of the Board, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or federal legal holiday, in which event the period runs until the end of the next day that is not a Saturday, Sunday, or federal legal holiday. Intermediate Saturdays, Sundays, and federal legal holidays shall be excluded from the computation when the period of time prescribed or allowed is seven days or less, not including any additional time allowed by rule or order for service by mail. If on the day a filing is to be made, weather or other conditions have caused the Secretary's office or other designated filing location to close, the filing deadline shall be extended to the end of the next day that is neither a Saturday, a Sunday, nor a federal legal holiday.

**Note:** The Secretary will maintain a list of federal legal holidays.