

14. Applicants submit that their request for an order for the exemptive relief described above is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. An order that would be applicable to Future Accounts created by SBL Insurers would reduce administrative expenses and maximize the efficient use of Applicants' resources. Investors would not receive any benefit or additional protection by requiring Applicants to repeatedly seek exemptive relief that would present no issue under the 1940 Act that has not already been addressed in the application. Having Applicants file additional exemptive applications would impair Applicants' ability to effectively take advantage of business opportunities that may arise. Further, Applicants undertake that Future Contracts funded by the Separate Accounts, or by Future Accounts, which seek to rely on the order issued pursuant to the application will be substantially similar in all material respects to the New Contract.

15. Applicants further submit, for the reasons stated herein, that their exemptive request meets the standards set out in Section 6(c) of the Act, namely, that the exemptions requested are 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.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E4-2597 Filed 10-13-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27900]

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

October 6, 2004.

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 October 28, 2004, 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 October 28, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Portland General Electric Company (70-10250)

Portland General Electric Company ("Portland General"), 121 SW Salmon Street, Portland, Oregon 97204, a wholly owned electric utility company subsidiary of Enron Corp. ("Enron"), a registered holding company, has filed an application under sections 9(a)(1) and 10 of the Act.

Portland General proposes to purchase ("Purchase") the coal handling facility ("Facility") located at its Boardman Coal Plant ("Boardman Plant") in eastern Oregon. Portland General, an Oregon corporation, is an integrated electric utility engaged in the generation, purchase, transmission, distribution, and retail sale of electricity in the State of Oregon. Portland General also sells electricity and natural gas in the wholesale market to utilities and power marketers located throughout the western United States. Portland General's service area is located entirely within Oregon and includes 51 incorporated cities, of which Portland and Salem are the largest, within a state-approved service area allocation of approximately 4,000 square miles. Portland General estimates that at the end of 2003 its service area population was approximately 1.5 million, comprising about 43% of the state's population. At December 31, 2003, Portland General served approximately 754,000 retail customers. Portland General has approximately 26,085 miles of electric transmission and distribution lines and owns 1,957 MW of generating capacity. Portland General also has long-term power purchase contracts for 510 MW from four hydroelectric

projects on the mid-Columbia River and power purchase contracts of one to twenty-six years for another 740 MW from Bonneville Power Administration, other Pacific Northwest utilities, and certain Native American tribes. As of December 31, 2003, Portland General's total firm resource capacity, including short-term purchase agreements, was approximately 3,883 MW (net of short-term sales agreements of 3,910 MW). Portland General's peak load in 2003 was 3,351 MW.

Portland General is a reporting company under the Securities Exchange Act of 1934 and it files annual, quarterly and periodic reports with the Commission. As of and for the year ended December 31, 2003, Portland General and its subsidiaries on a consolidated basis had operating revenues of \$1,752 million, net income of \$58 million, retained earnings of \$545 million, and assets of \$3,372 million.

Portland General is regulated by the Oregon Public Utility Commission ("OPUC") with regard to its rates, terms of service, financings, affiliate transactions and other aspects of its business. Additionally, the Federal Energy Regulatory Commission regulates the company's activities in the interstate wholesale power markets.

The Boardman Plant is a coal-fueled plant located in Boardman, Oregon with capacity of 600 MW. Portland General owns a 65% undivided interest in the Boardman Plant and is the operator of the plant. The remaining 35% is owned by Idaho Power Company, Pacific Northwest Generating Cooperative, and General Electric Credit Corporation through Bank of New York (the successor to J Henry Schroeder Bank & Trust Company) (collectively, "Boardman Plant Co-Owners"), none of whom are affiliated with Portland General.

Portland General requests authority to acquire the Facility, consisting of the machinery, equipment, mechanical and electrical equipment, fixtures, tangible personal property and other property, real and personal, constructed and installed for the unloading, transfer, storage, handling and crushing of coal for the Boardman Plant. Currently, Portland General is the sole lessee of the Facility under a lease agreement ("Lease Agreement") under a leverage financing transaction ("Financing Transaction") entered into in 1979. The Facility is owned by a trust ("Trust"), the trustee of which is Wells Fargo Bank N.A. ("Owner-Trustee") and the beneficiary of which is ICON/Boardman Facility LLC ("Owner Participant"), a participant in the Financing Transaction. Under the Lease

Agreement, Portland General is responsible for the operation and maintenance of the Facility.¹

In January 2004, Portland General extended the Lease Agreement through 2010. More recently, the company and Owner Participant negotiated a purchase price for the Facility, assuming that the transaction closes by October 29, 2004. The purchase price would be between \$20 million and \$35 million. If the closing is delayed but takes place on or before November 30, 2004, the purchase price will be increased for each day after October 29, 2004 that closing is delayed based on the 90-day London Interbank Offered Rate ("LIBOR") determined two days before the closing. The closing may be delayed beyond November 30, 2004 only upon mutual agreement, including agreement on a new purchase price. The funds to be used to purchase the Facility would come from Portland General's internally generated cash.

There are no fees, commissions or other remuneration to be paid by Portland General to the Owner Trustee, the Owner Participant or any other party in connection with the purchase of the Facility. The Owner Participant is responsible for all of its costs and expenses related to the purchase of the Facility and the termination of the Financing Transaction. Portland General would pay the usual and customary costs and expenses of the Owner Trustee, the indenture trustee and the loan participant, the other parties to the Financing Transaction, incurred by them in connection with termination of the Financing Transaction.²

Following the Purchase, Portland General would continue to operate and maintain the Facility for the benefit of the Boardman Plant Co-Owners, and the Boardman Plant Co-Owners would continue to pay their *pro-rata* share of current rate (2004 calendar year) lease rental.³

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

Margaret H. McFarland,
Deputy Secretary.

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¹ Under a separate agreement between PGE and the Boardman Plant Co-Owners, the Boardman Plant Co-Owners pay PGE their *pro-rata* share of the lease rent paid by PGE to the Trust, and PGE operates and maintains the Facility for its own benefit as well as the benefit of the Boardman Plant Co-Owners.

² Portland General expects that the fees and expenses it would incur in connection with the Purchase would be less than \$20,000.

³ See above, at n.1.

DEPARTMENT OF STATE

[Public Notice 4860]

Culturally Significant Objects Imported for Exhibition Determinations: "Mauritshuis Project: An Introduction to Dutch 17th Century Painting"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Mauritshuis Project: An Introduction to Dutch 17th Century Painting," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owner. I also determine that the exhibition or display of the exhibit objects at the Portland Art Museum, Portland, OR, from on or about October 23, 2004, to on or about January 29, 2006, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619-6529). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: October 7, 2004.

C. Miller Crouch,
Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 04-23045 Filed 10-13-04; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4820]

Announcement of meetings of the International Telecommunication Advisory Committee

Summary: The International Telecommunication Advisory Committee (ITAC) will meet on Wednesday, October 27, 2004, 2-4 p.m., at a Washington location to be announced. A detailed agenda and the meeting location will be published on the e-mail reflector pccicite1@eblist.state.gov and pccicite2@eblist.state.gov. The meeting is being held to prepare positions for the upcoming meeting of the Permanent Executive Committee of the Inter-American Telecommunication Commission (November 30-December 3, 2004).

Members of the public will be admitted to the extent that seating is available, and may join in the discussions, subject to the instructions of the Chair. Those desiring to attend the meeting who are not on this list may request the information from the Secretariat at minardje@state.gov. Directions to the meeting location may be obtained by calling the ITAC Secretariat at (202) 647-2592 or e-mail to mccorklend@state.gov.

Dated: October 6, 2004.

Doreen McGirr,

Director, ITU Telecommunication Development Affairs, International Communications & Information Policy, Department of State.

[FR Doc. 04-23044 Filed 10-13-04; 8:45 am]

BILLING CODE 4710-45-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Advisory Circular (AC) 187-1A, Flight Standards Service Schedule of Charges Outside the United States

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of availability.

SUMMARY: This notice announces the availability of AC 187-1A.

SUPPLEMENTARY INFORMATION:

Background

AC 187-1A transmits an updated schedule of charges for services of FAA Flight Standards aviation safety inspectors outside the United States. The AC has been updated in accordance with the procedures listed in 14 CFR Part 187, Appendix A.