

little danger of confusion from failure to differentiate among distributions.

### Applicants' Conditions

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

#### A. DSC Relief and Exchange and Rollover Options

1. Whenever the Exchange Option or the Rollover Option is to be terminated or its terms are to be amended materially, any holder of a security subject to that privilege will be given prominent notice of the impending termination or amendment at least 60 days prior to the date of termination or the effective date of the amendment, provided that: (a) no such notice need be given if the only material effect of an amendment is to reduce or eliminate the sales charge payable at the time of an exchange, to add one or more new Series eligible for the Exchange Option or the Rollover Option, or to delete a Series which has terminated; and (b) no notice need be given if, under extraordinary circumstances, either (i) there is a suspension of the redemption of Units of the Series under section 22(e) of the Act and the rules and regulations promulgated thereunder, or (ii) a Series temporarily delays or ceases the sale of its Units because it is unable to invest amounts effectively in accordance with applicable investment objectives, policies and restrictions.

2. An investor who purchases Units under the Exchange Option or the Rollover Option will pay a lower sales charge than that which would be paid for the Units by a new investor.

3. The prospectus of each Series offering exchanges or rollovers and any sales literature or advertising that mentions the existence of the Exchange Option or Rollover Option will disclose that the Exchange Option and the Rollover Option are subject to modification, termination or suspension without notice, except in certain limited cases.

4. Any DSC imposed on a Series' Units will comply with the requirements of subparagraphs (1), (2) and (3) of rule 6c-10(a) under the Act.

5. Each Series offering Units subject to a DSC will include in its prospectus the disclosure required by Form N-1A relating to deferred sales charges (modified as appropriate to reflect the differences between UITs and open-end management investment companies) and a schedule setting forth the number and date of each Installment Payment.

#### B. Net Worth Requirement

1. Applicants will comply in all respects with the requirements of rule 14a-3, except that the Equity Series will not restrict their portfolio investments to "eligible trust securities."

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

Nancy M. Morris,

Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2736 / 803-189]

### Slick Enterprises, Inc.; Notice of Application

May 22, 2008.

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

**ACTION:** Notice of application for exemption under the Investment Advisers Act of 1940 ("Advisers Act").

*Applicant:* Slick Enterprises, Inc. ("Applicant").

*Relevant Advisers Act Sections:* Exemption requested under section 202(a)(11)(G) of the Advisers Act from section 202(a)(11) of the Advisers Act. *Summary of Application:* Applicant requests that the Commission issue an order declaring it and its employees acting within the scope of their employment to be persons not within the intent of section 202(a)(11) of the Advisers Act, which defines the term "investment adviser."

*Filing Dates:* The application was filed on October 25, 2005, and was amended and restated on March 23, 2007, March 18, 2008, and May 19, 2008.

*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 Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 20, 2008 and should be accompanied by proof of service on Applicant, 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 may request notification of a hearing by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Applicant, Slick Enterprises, Inc., c/o Phyllis Slick Cowell, President, P.O. Box 5958, Winston-Salem, North Carolina 27113.

**FOR FURTHER INFORMATION CONTACT:** Daniel S. Kahl, Branch Chief, or David W. Blass, Assistant Director, at (202) 551-6787 (Office of Investment Adviser 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 SEC's Public Reference Branch, 100 F Street, NE., Washington DC 20549-0102 (telephone (202) 551-5850).

### Applicant's Representations

1. Applicant was incorporated in 2002 and operates as the "family office" for the members of the Slick family. Applicant provides investment advisory services to: (i) The estate of Earl Slick, his widow Jane Pierce Slick, and Earl and Jane Slick's lineal descendants (including by adoption) and spouses of their lineal descendants (collectively the "Slick Family"); (ii) entities wholly owned by the member of the Slick Family and trusts all of the beneficiaries of which are members of the Slick Family (each such entity or trust is a "Slick Family Investment Entity"); and (iii) foundations created and funded by the Slick Family ("Slick Family Foundations" and, together with the Slick Family and the Slick Family Investment Entities, the "Slick Family Clients"). Applicant also provides services, such as management, administrative, and tax services which do not constitute investment advice under the Advisers Act to various partnerships, limited liability companies, limited liability partnerships, and other entities that were created by members of the Slick Family to invest in or to operate other businesses or real estate, but which are not wholly owned by Slick Family Clients (each a "Slick Single Purpose Entity").

2. Applicant is owned exclusively by one or more members of the Slick Family, and its Board of Directors is composed entirely of members of the Slick Family as of the date of this notice. Applicant represents that it may have directors in the future that are not members of the Slick Family, but that at all times a majority of the Directors will be members of the Slick Family.

3. Applicant represents that, as a "family office," it provides to Slick Family Clients advice on investments in

public and private securities and real estate, as well as the following services: Determining and implementing asset allocations, estate and tax planning, insurance reviews, preparation and analysis of financial statements, real estate management services, safekeeping and physical handling of securities, collection of income from securities, keeping of books of accounts and records, preparation of filing of tax returns, and payment of certain household and personal expenses of members of the Slick Family.

4. Applicant represents that it provides clerical, administrative, and tax-related services to Slick Single Purpose Entities, but provides no investment advice on securities to any Slick Single Purpose Entity or to any other person that is not a Slick Family Client.

5. Applicant represents that it charges fees sufficient only to cover its costs for providing services and that the fees are not designed to generate a profit.

6. Applicant represents that it will not hold itself out to the public as an investment adviser. Applicant further represents that it is not listed in any phone book or any other directory as an investment adviser.

7. Applicant represents that it does not engage in any advertising or conduct marketing activities, and that it will not solicit or accept as an investment advisory client any person that is not a Slick Family Client.

#### Applicant's Legal Analysis

1. Section 202(a)(11) of the Advisers Act defines the term "investment adviser" to mean "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. \* \* \*" Section 202(a)(11)(G) of the Advisers Act authorizes the SEC to exclude from the definition of "investment adviser" persons that are not within the intent of section 202(a)(11).

2. Section 203(a) of the Advisers Act requires investment advisers to register with the SEC. Section 203(b) of the Advisers Act provides exemptions from this registration requirement.

3. Applicant represents that it currently relies on the registration exemption provided in section 203(b)(3) of the Advisers Act because it has only eight clients. Applicant represents, however, that this exemption will operate as a constraint on its ability to

provide advisory services to Slick Family Clients, as children in the Slick Family cease to be minors and leave their childhood households. Applicant also represents that it is not prohibited from registering with the Commission under Section 203A(a) because it has assets under management of \$25,000,000 or more.

4. Applicant requests that the SEC declare it and its employees acting within the scope of their employment to be persons not within the intent of section 202(a)(11). Applicant states that there is no public interest in requiring that it or its employees acting within the scope of their employment be registered under the Advisers Act because Applicant offers investment advisory services only to Slick Family Clients. Applicant further states that it was organized to be the "family office" for the Slick Family, and that will continue to be the sole purpose for its existence.

#### Applicant's Conditions

1. Applicant will offer and provide investment advisory services only to Slick Family Clients and will not hold itself out to the public as an investment adviser.

2. Members of the Slick Family will at all times comprise a majority of the Board of Directors of the Applicant.

3. Applicant will at all times be owned, directly or indirectly, exclusively by one or more members of the Slick Family.

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

**Nancy M. Morris,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57848; File No. 4-443]

### Joint Industry Plan; Notice of Filing and Order Approving on a Temporary Basis Amendment No. 1 to the Plan for the Purpose of Developing and Implementing Procedures Designed To Facilitate the Listing and Trading of Standardized Options

May 22, 2008.

#### I. Introduction

On May 15, 2008, May 15, 2008, May 13, 2008, May 6, 2008, May 13, 2008, May 7, 2008, May 13, 2008, and May 8, 2008, the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), Chicago Board Options Exchange, Incorporated ("CBOE"), the

International Securities Exchange, LLC ("ISE"), The NASDAQ Stock Market LLC ("Nasdaq"), NYSE Arca Inc. ("NYSE Arca"), the Philadelphia Stock Exchange, Inc. ("Phlx"), and the Options Clearing Corporation ("OCC") respectively, filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 11A of the Securities Exchange Act<sup>1</sup> of 1934 ("Act") and Rule 608 thereunder,<sup>2</sup> Amendment No. 1 to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options ("the Options Listing Procedures Plan" or "OLPP").<sup>3</sup> The amendment would provide a uniform time frame for the introduction of new Long-term Equity Anticipation ("LEAP" or "LEAPS") series on equity option classes, options on Exchange Traded Funds ("ETFs"), or options on Trust Issued Receipts ("TIRs"). This order summarily puts into effect Amendment No. 1 on a temporary basis not to exceed 120 days and solicits comment on Amendment No. 1 from interested persons.<sup>4</sup>

#### II. Description of the Proposed Amendment

Amendment No. 1 proposes to adopt a uniform time frame for the introduction of new LEAP series on equity option classes, options on ETFs, or options on TIRs.<sup>5</sup> Currently, new January LEAPS are introduced shortly after the groups of LEAPS with the least

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> On July 6, 2001, the Commission approved the OLPP, which was originally proposed by the Amex, CBOE, ISE, OCC, Phlx, and Pacific Exchange, Inc. (k/n/a NYSE Arca). See Securities Exchange Act Release No. 44521, 66 FR 36809 (July 13, 2001). On February 5, 2004, BSE was added as a sponsor to the OLPP. See Securities Exchange Act Release No. 49199, 69 FR 7030 (February 12, 2004). On March 21, 2008, Nasdaq was added as a sponsor to the OLPP. See Securities Exchange Act Release No. 57546 (March 21, 2008), 73 FR 16393 (March 27, 2008).

<sup>4</sup> A proposed amendment may be put into effect summarily upon publication of notice of such amendment, on a temporary basis not to exceed 120 days, if the Commission finds that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect mechanism of, a national market system or otherwise in furtherance of the purposes of the Act. See 17 CFR 242.608(b)(4).

<sup>5</sup> In Item 3, "Implementation of Amendments," of their respective submissions, the Participants to the OLPP inadvertently included a sentence indicating that (in addition to Amendment No. 1) each Exchange would need to submit proposed rule changes for Commission approval to implement Amendment No. 1. The Participants to the OLPP have subsequently concluded that no rule changes are necessary for Amendment No. 1 to be implemented and submitted letters to correct the inadvertent reference in Item 3.