

submissions. You should submit only information that you wish to make available publicly.

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.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 05-13605 Filed 7-11-05; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of July 11, 2005:

A Closed Meeting will be held on Friday, July 15, 2005, at 10 a.m.

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), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Goldschmid, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the Closed Meeting scheduled for Friday, July 15, 2005, will be:

Formal orders of investigations;
Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

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) 551-5400.

Dated: July 7, 2005.

Jonathan G. Katz,
Secretary.

[FR Doc. 05-13710 Filed 7-7-05; 4:09 pm]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27996]

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

July 6, 2005.

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 August 1, 2005, to the Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC. 20549-9303, and serve a copy on the relevant applicant(s) and/or declarant(s) at the addressee(s) 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 August 1, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Unitil Corporation, et al. (70-10310)

Unitil Corporation ("Unitil"), a registered holding company, of 6 Liberty Lane West, Hampton, New Hampshire 03842-1720; and its wholly-owned public-utility subsidiaries, Fitchburg Gas and Electric Light Company ("Fitchburg") and Unitil Energy Systems, Inc. ("Unitil Energy"); and its wholly-owned non-utility subsidiaries, Unitil Power Corp. ("Unitil Power"), Unitil Realty Corp. ("Unitil Realty"), Unitil Resources, Inc. ("Unitil Resources") and Unitil Service Corp. ("Unitil Service" and, together with

Fitchburg, Unitil Energy, Unitil Power, Unitil Realty and Unitil Resources, the "Subsidiaries") (and the Subsidiaries together with Unitil, the "Applicants") have filed an application-declaration ("Declaration") under Sections 6(a), 7 and 12(b) of the Act and Rules 45, 52, 53 and 54 under the Act. Applicants seek authority through June 30, 2006 (the "Authorization Period") for certain hedging transactions with respect to existing indebtedness in order to manage and minimize interest rate costs, and certain hedging transactions with respect to anticipatory debt issuances in order to lock-in current interest rates and/or manage interest rate risk exposure.

Background

The Unitil system distributes electricity in the southeastern seacoast and capital city areas of New Hampshire and distributes both electricity and natural gas in the greater Fitchburg area of north central Massachusetts through its two subsidiaries that are "public utility companies" within the meaning of Section 2(a)(5) of the Act (Fitchburg and Unitil Energy). Unitil's public utilities serve approximately 97, 500 electric customers and 15,000 natural gas customers in their franchise areas. Unitil Service provides, at cost, a variety of administrative and professional services on a centralized basis to its affiliated Unitil companies in accordance with a service agreement approved by the Commission. Unitil Realty owns and manages the Unitil's corporate office in Hampton, New Hampshire and leases this facility to Unitil Service under a long-term lease arrangement. Unitil Resources provides energy related consulting and management services to customers outside of the Unitil system of affiliates. Unitil Power formerly functioned as the full requirements wholesale power supply provider for Unitil Energy. In connection with the implementation of electric industry restructuring in New Hampshire, Unitil Power ceased being the wholesale supplier of Unitil Energy on May 1, 2003 and divested of its long-term power supply contracts through the sale of the entitlements to the electricity associated with those contracts.

By order dated June 30, 2003 (HCAR No. 27691, (the "Short Term Debt Order")), the Applicants are currently authorized to make unsecured short-term borrowings in the amount of \$55 million for Unitil and \$35 million for Fitchburg, and to operate a Money Pool.

⁵ 17 CFR 200.30-3(a)(1).

Requests Authorization

(a) *Interest Rate Hedges.* Until, and to the extent not exempt pursuant to Rule 52, the Subsidiaries, request authorization to enter into interest rate hedging transactions with respect to existing indebtedness ("Interest Rate Hedges"), subject to certain limitations and restrictions.¹ Interest Rate Hedges would be used as a means of prudently managing the risk associated with outstanding debt issued pursuant to, and subject to the limitations of, financing authority granted to the Applicants by the Commission under the Act or an applicable exemption by, in effect, synthetically (i) converting variable-rate debt to fixed-rate debt, (ii) converting fixed-rate debt to variable-rate debt, and (iii) limiting the impact of changes in interest rates resulting from variable-rate debt. In no case will the notional principal amount of any interest rate hedge exceed the face value of the underlying debt instrument and related interest rate exposure. Transactions will be entered into for a fixed or determinable period. Thus, the Applicants will not engage in leveraged or speculative derivative hedging transactions. Interest Rate Hedges (other than exchange-traded Interest Rate Hedges) would only be entered into with counterparties ("Approved Counterparties") whose senior unsecured debt ratings, or the senior unsecured debt ratings of the parent companies providing a guarantee of the counterparties, as published by Standard & Poors Rating Services, are equal to or greater than BBB, or an equivalent rating from Moody's Investors Service or Fitch Inc.

Interest Rate Hedges would involve the use of financial instruments commonly used in today's capital markets, such as exchange-traded interest rate futures contracts and over-the-counter interest rate swaps, caps, collars, floors, options, forwards, and structured notes (*i.e.*, a debt instrument in which the principal and/or interest payments are indirectly linked to the value of an underlying asset or index), or transactions involving the purchase or sale, including short sales, of U.S. Treasury Securities or U.S. government

agency (*e.g.*, Fannie Mae) obligations, or London Interbank Offered Rate—"LIBOR")—based swap instruments and similar products designed to manage interest rate or credit risks. The transactions would be for fixed periods and stated notional amounts.

(b) *Anticipatory Hedges.* In addition, Unitil and the Subsidiaries request authorization to enter into interest rate hedging transactions with respect to anticipated debt offerings (the "Anticipatory Hedges"), subject to certain limitations and restrictions. Such Anticipatory Hedges (other than exchange-traded Anticipatory Hedges) would only be entered into with Approved Counterparties, and would be utilized to fix and/or limit the interest rate risk associated with any new issuance through (i) a forward sale of exchange-traded U.S. Treasury futures contracts, U.S. Treasury Securities and/or a forward-dated swap (each a "Forward Sale"), (ii) the purchase of put options on U.S. Treasury Securities (a "Put Options Purchase"), (iii) a Put Options Purchase in combination with the sale of call options on U.S. Treasury Securities (a "Zero Cost Collar"), (iv) transactions involving the purchase or sale, including short sales, of U.S. Treasury Securities, or (v) some combination of a Forward Sale, Put Options Purchase, Zero Cost Collar and/or other derivative or cash transactions, including, but not limited to structured notes, caps and collars, appropriate for the Anticipatory Hedges.

Anticipatory Hedges would be executed on-exchange ("On-Exchange Trades") with brokers through (i) the opening of futures and/or options positions traded on the Chicago Board of Trade, the New York Mercantile Exchange or other financial exchange, (ii) the opening of over-the-counter positions with one or more counterparties ("Off-Exchange Trades"), or (iii) a combination of On-Exchange Trades and Off-Exchange Trades. Unitil would determine the optimal structure of each Anticipatory Hedge transaction at the time of execution.

(c) *General.* The Applicants will comply with Statement of Financial Accounting Standards ("SFAS") 133 ("Accounting for Derivative Instruments and Hedging Activities"), SFAS 138 ("Accounting for Certain Derivative Instruments and Certain Hedging Activities") and SFAS 149 ("Amendment of Statement 133 on Derivative Instruments and Hedging Activities") or other standards relating to accounting for derivative transactions as are adopted and implemented by the Financial Accounting Standards Board ("FASB"). The Applicants represent

that each Interest Rate Hedge and each Anticipatory Hedge will qualify for hedge accounting treatment under the current FASB standards in effect and as determined as of the date such Interest Rate Hedge or Anticipatory Hedge is entered into. The applicants will also comply with any future FASB financial disclosure requirements associated with hedging transactions.

Fees, commissions and other amounts payable to the counterparty or exchange (excluding, however, the swap or option payments) in connection with an interest rate risk management arrangement will not exceed those generally obtainable in competitive markets for parties of comparable credit quality.

Applicants state that the authorization sought herein shall be conditioned upon Unitil, Fitchburg and Unitil Energy maintaining a common equity level of at least 30% of its consolidated capitalization during the Authorization Period.² As of March 31, 2005, 40% of Unitil's consolidated capitalization was common equity; 42% of Unitil Energy's capitalization was common equity; and 35% of Fitchburg's consolidated capitalization was common equity.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 05-13603 Filed 7-11-05; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27995]

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

July 6, 2005.

Notice is hereby given that the following filing(s) has/have been made with the Commission under 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

² Consolidated Capitalization is defined to include, where applicable, all common stock equity (comprised of common stock, additional paid-in capital, retained earnings, treasury stock and other comprehensive income), minority interests, preferred stock, preferred securities, equity-linked securities, long-term debt, short-term debt and current maturities.

¹ Applicants represent that hedging transactions by Fitchburg and Unitil Energy may not be exempt under Rule 52 because the relevant public utility commissions may not have jurisdiction over the issuance. For example, the Massachusetts Department of Telecommunications and Energy does not have jurisdiction over short-term securities issuances by public utilities. On the other hand, Applicants state that Unitil Energy's entry into Interest Rate Hedges and Anticipatory Hedges will require approval of the New Hampshire Public Service Commission and therefore may be exempt from Commission approval under Rule 52.