

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 61328 / January 11, 2010

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In the Matter of	:	ORDER PURSUANT TO SECTIONS
Full Value Advisors, LLC	:	13(f)(3) and 13(f)(4) OF THE SECURITIES
	:	EXCHANGE ACT OF 1934 DENYING
	:	REQUESTS FOR CONFIDENTIAL
	:	TREATMENT OF INFORMATION
	:	REQUIRED TO BE FILED PURSUANT
	:	TO SECTION 13(f)(1) OF THE
	:	SECURITIES EXCHANGE ACT OF 1934

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Full Value Advisors, LLC ("Full Value") is a Delaware limited liability company and an investment adviser to certain private investment companies. By letters dated February 7, 2007 and May 8, 2007, Full Value submitted written requests ("February CT Request" and "May CT Request," respectively, and together, "Full Value CT Requests") pursuant to section 13(f)(3) of the Securities Exchange Act ("Exchange Act") and rule 24b-2 under the Exchange Act seeking confidential treatment of information that Full Value otherwise was required to disclose on Forms 13F pursuant to section 13(f)(1) of the Exchange Act and rule 13f-1 thereunder for the quarters ending December 31, 2006 and March 31, 2007.<sup>1</sup>

The Commission has considered the Full Value CT Requests. The Commission deems it appropriate in the public interest and for the protection of investors pursuant to sections 13(f)(3) and 13(f)(4) of the Exchange Act to deny the Full Value CT Requests.

Background

Section 13(f)(1) of the Exchange Act and rule 13f-1 thereunder require every "institutional investment manager," as defined in section 13(f)(5)(A) of the Exchange Act, that exercises investment discretion with respect to "section 13(f) securities," as defined in rule 13f-1, having an aggregate fair market value of at least \$100 million ("Institutional Manager," and the securities, "Reportable Securities"), to file with the Commission quarterly reports on Form 13F setting forth each Reportable Security's name, CUSIP number, the number of shares held, and the market value of the position. Form 13F must be filed within 45 days of the end of the calendar year during which the \$100 million threshold was satisfied and within 45 days of the end of the first three calendar quarters that follow.

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<sup>1</sup> Full Value also submitted a letter, dated February 13, 2008, correcting a statement in the February CT Request.

Under section 13(f)(3) of the Exchange Act, information filed on Form 13F must be made publicly available, "except that the Commission, as it determines to be necessary or appropriate in the public interest or for the protection of investors, may delay or prevent public disclosure of any such information in accordance with [the Freedom of Information Act]." Under section 13(f)(4), "[i]n exercising its authority under this subsection, the Commission shall determine (and so state) that its action is necessary or appropriate in the public interest and for the protection of investors or to maintain fair and orderly markets."

Rule 200.80(b)(4) of the Commission's Freedom of Information Act rules provides that the Commission generally will not publish or make available to any person matters that "[d]isclose trade secrets and commercial or financial information obtained from a person and privileged or confidential." An Institutional Manager seeking to delay or prevent public disclosure of any such information provided on Form 13F must submit a written confidential treatment request following the procedures set forth in rule 24b-2 under the Exchange Act and the Commission's Instructions to Form 13F ("Instructions").

Rule 24b-2(b)(2)(ii) under the Exchange Act requires that a request for confidential treatment of Form 13F information contain, among other things, "a statement of the grounds of objection referring to, and containing an analysis of, the applicable exemption(s) from disclosure under the Commission's rules and regulations adopted under the Freedom of Information Act." Rule 24b-2(b)(2)(ii) also requires that a request for confidential treatment of Form 13F information contain "a justification of the period of time for which confidential treatment is sought."

The Instructions state that an Institutional Manager "requesting confidential treatment must provide enough factual support for its request to enable the Commission to make an informed judgment as to the merits of the request" and must "address all pertinent factors." The Instructions also require that a request based on a claim that the subject information is confidential commercial or financial information must provide supporting information in five specific areas: (1) a description of the investment strategy, including the extent of any program of acquisition or disposition; (2) an explanation of why disclosure of the securities would be likely to reveal the strategy; (3) a demonstration that the revelation of the investment strategy would be premature; (4) a demonstration that failure to grant the request for confidential treatment would be likely to cause substantial harm to the Institutional Manager's competitive position; and (5) a statement of the period of time for which confidential treatment is requested. The Instructions also provide that an Institutional Manager may discuss each of the five areas listed above with respect to a class of holdings rather than with respect to each individual holding if the Institutional Manager "can identify a class or classes of holdings as to which the nature of the factual circumstances and the legal analysis are substantially the same."

## Full Value CT Requests

Full Value came under the definition of Institutional Manager in March 2006, and was required to file Forms 13F beginning with calendar quarter ended December 31, 2006. On October 24, 2006, Full Value filed an application pursuant to section 13(f)(2) of the Exchange Act seeking an exemption from rule 13f-1 under the Exchange Act ("Exemptive Application"). On February 8, 2007 and May 10, 2007, Full Value submitted the February CT Request and the May CT Request, respectively. The Exemptive Application and the Full Value CT Requests do not identify Full Value's Reportable Securities. The Full Value CT Requests request confidential treatment "until our administrative remedies have been exhausted with respect to the Exemptive Application."

The February CT Request states that Full Value "are activist investors. We seek to acquire meaningful stakes in small publicly traded companies that we have concluded, after extensive research, are undervalued and to take action to increase their stock price." The February CT Request further states that if Full Value "are required to prematurely disclose our [Reportable Securities], it is likely that their prices will rise due to the expectation by investors that we may act sooner or later to unlock their value. Such price increases may be harmful to our clients because they might otherwise have been able to acquire additional shares of their stocks at lower prices." The February CT Request "incorporate[d] the Exemptive Application." According to the February CT Request, the Exemptive Application "essentially argues that our [Reportable Securities] are trade secrets and that involuntary compliance with the filing requirement of rule 13f-1 would, by requiring us to publicly disclose them, constitute a 'taking' of our trade secrets without just compensation in violation of the Fifth Amendment to the Constitution."

The May CT Request "incorporate[d] the Exemptive Application as well as the February [CT Request]." The May CT Request also discussed "an additional but related constitutional argument for exemptive relief that we were unaware of when we submitted the Exemptive Application. Involuntary compliance with the filing requirement of rule 13f-1 constitutes 'compelled speech.'"

## The Commission's Findings

We have carefully reviewed the Full Value CT Requests. Full Value has not identified the Reportable Securities for which it seeks confidential treatment and otherwise failed to provide the factual and analytical support necessary for the Commission to make an informed judgment as to the merits of the Full Value CT Requests. Full Value has failed to address both the status and the expected duration of its purported acquisition program in the Reportable Securities as required by rule 24b-2 and the Instructions. Full Value has not provided sufficient facts or analysis about its Reportable Securities to demonstrate that disclosure of its position in any Reportable Security would likely cause substantial harm to Full Value's competitive position. Full Value also has failed to justify any period of confidential treatment, as required by the Instructions.

Accordingly, IT IS ORDERED that, pursuant to sections 13(f)(3) and 13(f)(4) of the Exchange Act, the Full Value CT Requests are denied.

By the Commission.

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Elizabeth M. Murphy  
Secretary