

amounts if the employer withdraws in a "substantial withdrawal."

The reporting requirements in the regulation give employers notice of a mass withdrawal or substantial withdrawal and advise them of their rights and liabilities. They also provide notice to the PBGC so that it can monitor the plan, and they help the PBGC assess the possible impact of a withdrawal event on participants and the multiemployer plan insurance program.

The PBGC estimates that there is at most 1 mass withdrawal and 1 substantial withdrawal per year. The plan sponsor of a plan subject to a withdrawal covered by the regulation provides notices of the withdrawal to the PBGC and to employers covered by the plan, liability assessments to the employers, and a certification to the PBGC that assessments have been made. (For a mass withdrawal, there are 2 assessments and 2 certifications that deal with 2 different types of liability. For a substantial withdrawal, there is 1 assessment and 1 certification (combined with the withdrawal notice to the PBGC).) The estimated annual burden of the collection of information is 4 hours and \$7,148.

#### **8. Procedures for PBGC Approval of Plan Amendments (29 CFR Part 4220) (OMB Control Number 1212-0031)**

Under section 4220 of ERISA, a plan may within certain limits adopt special plan rules regarding when a withdrawal from the plan occurs and how the withdrawing employer's withdrawal liability is determined. Any such special rule is effective only if, within 90 days after receiving notice and a copy of the rule, the PBGC either approves or fails to disapprove the rule.

The regulation provides rules for requesting the PBGC's approval of an amendment. The PBGC needs the required information to identify the plan, evaluate the risk of loss, if any, posed by the plan amendment, and determine whether to approve or disapprove the amendment.

The PBGC estimates that 3 plan sponsors submit approval requests per year under this regulation. The estimated annual burden of the collection of information is 1.5 hours.

#### **9. Mergers and Transfers Between Multiemployer Plans (29 CFR Part 4231) (OMB Control Number 1212-0022)**

Section 4231(a) and (b) of ERISA requires plans that are involved in a merger or transfer to give the PBGC 120 days' notice of the transaction and provides that if the PBGC determines

that specified requirements are satisfied, the transaction will be deemed not to be in violation of ERISA section 406(a) or (b)(2) (dealing with prohibited transactions).

This regulation sets forth the procedures for giving notice of a merger or transfer under section 4231 and for requesting a determination that a transaction complies with section 4231.

The PBGC uses information submitted by plan sponsors under the regulation to determine whether mergers and transfers conform to the requirements of ERISA section 4231 and the regulation.

The PBGC estimates that there are 35 transactions each year for which plan sponsors submit notices and approval requests under this regulation. The estimated annual burden of the collection of information is 8.75 hours and \$7,657.

#### **10. Notice of Insolvency (29 CFR Part 4245) (OMB Control Number 1212-0033)**

If the plan sponsor of a plan in reorganization under ERISA section 4241 determines that the plan may become insolvent, ERISA section 4245(e) requires the plan sponsor to give a "notice of insolvency" to the PBGC, contributing employers, and plan participants and their unions in accordance with PBGC rules.

For each insolvency year under ERISA section 4245(b)(4), ERISA section 4245(e) also requires the plan sponsor to give a "notice of insolvency benefit level" to the same parties.

This regulation establishes the procedure for giving these notices. The PBGC uses the information submitted to estimate cash needs for financial assistance to troubled plans. Employers and unions use the information to decide whether additional plan contributions will be made to avoid the insolvency and consequent benefit suspensions. Plan participants and beneficiaries use the information in personal financial decisions.

The PBGC estimates that 1 plan sponsor gives notices each year under this regulation. The estimated annual burden of the collection of information is 1 hour and \$3,746.

#### **11. Duties of Plan Sponsor Following Mass Withdrawal (29 CFR Part 4281) (OMB Control Number 1212-0032)**

Section 4281 of ERISA provides rules for plans that have terminated by mass withdrawal. Under section 4281, if nonforfeitable benefits exceed plan assets, the plan sponsor must amend the plan to reduce benefits. If the plan nevertheless becomes insolvent, the plan sponsor must suspend certain

benefits that cannot be paid. If available resources are inadequate to pay guaranteed benefits, the plan sponsor must request financial assistance from the PBGC.

The regulation requires a plan sponsor to give notices of benefit reduction, notices of insolvency and annual updates, and notices of insolvency benefit level to the PBGC and to participants and beneficiaries and, if necessary, to apply to the PBGC for financial assistance.

The PBGC uses the information it receives to make determinations required by ERISA, to identify and estimate the cash needed for financial assistance to terminated plans, and to verify the appropriateness of financial assistance payments. Plan participants and beneficiaries use the information to make personal financial decisions.

The PBGC estimates that plan sponsors each year give benefit reduction notices for 2 plans and give notices of insolvency benefit level and annual updates, and submit requests for financial assistance, for 28 plans. Of those 28 plans, the PBGC estimates that plan sponsors each year give notices of insolvency for 4 plans. The estimated annual burden of the collection of information is 1 hour and \$286,659.

Issued in Washington, DC, this 29th day of October, 2004.

**Stuart A. Sirkin,**

*Director, Corporate Policy and Research  
Department, Pension Benefit Guaranty  
Corporation.*

[FR Doc. 04-24650 Filed 11-3-04; 8:45 am]

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## **SECURITIES AND EXCHANGE COMMISSION**

[File No. 1-06549]

### **Issuer Delisting; Notice of Application of American Science and Engineering, Inc. To Withdraw Its Common Stock, \$.66<sup>2</sup>/<sub>3</sub> Par Value, From Listing and Registration on the American Stock Exchange LLC**

October 29, 2004.

On October 1, 2004, American Science and Engineering, Inc., a Massachusetts corporation ("Issuer"), 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

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

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

stock, \$.66⅔ par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Issuer represents that the Board of Directors ("Board") of the Issuer approved a resolution on July 28, 2004 to withdraw the Issuer's Security from listing on the Amex and to list the Security on Nasdaq National Market ("Nasdaq"). The Issuer states it would be in the best interest of the Issuer to list the Security solely on Nasdaq because Nasdaq should offer increased visibility and liquidity in worldwide financial markets, is perceived by many investors as the premier market for technology companies like the Issuer, and should provide improved and enhanced investor services for the Issuer's stockholders. In addition, the Issuer believes it is advisable and desirable to remove the listing of its Security on the Amex and to list the Security on Nasdaq. The Issuer states that it was scheduled to list its Security on the Nasdaq on October 6, 2004.

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 Massachusetts, 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 November 23, 2004, comment on the 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. All comment letters may be submitted by either of the following methods:

#### *Electronic Comments*

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-06549 or;

#### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-06549. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**  
Secretary.

[FR Doc. E4-3002 Filed 11-3-04; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26646]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

October 29, 2004.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October, 2004. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 19, 2004, and should be accompanied by proof of service on the 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth

Street, NW., Washington, DC 20549-0609.

*For Further Information Contact:*  
Diane L. Titus at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0504.

### **The Legacy Funds, Inc. [File No. 811-9495]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 16, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$6,600 incurred in connection with the liquidation were paid by applicant and Ingalls & Snyder LLC, applicant's investment adviser.

*Filing Dates:* The application was filed on September 16, 2004, and amended on October 22, 2004.

*Applicant's Address:* 61 Broadway, New York, NY 10006.

### **Liberty Stein Roe Funds Trust [File No. 811-7997]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By May 7, 2003, all of the applicant's shareholders had redeemed their shares, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

*Filing Dates:* The application was filed on June 30, 2004, and amended on October 22, 2004.

*Applicant's Address:* One Financial Center, Boston, MA 02111.

### **SAL Trust Preferred Fund I [File No. 811-9421]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 30, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant currently has 11 remaining shareholders, who hold their shares in certificated form. Continental Stock Transfer & Trust Company, applicant's paying and transfer agent, will distribute the assets to applicant's remaining shareholders upon receipt of a shareholder's share certificate. Any shareholder assets that remain unclaimed after the applicable holding period will escheat to the shareholder's state of residence. Expenses of approximately \$40,000 incurred in connection with the liquidation will be paid by the bank holding companies that had issued certain redeemable trust preferred securities held by applicant.

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

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

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