

The U.S. Fixed Income Portfolio [File No. 811-7858]  
 The Diversified Portfolio [File No. 811-7860]  
 The U.S. Equity Portfolio [File No. 811-7880]  
 The U.S. Small Company Portfolio [File No. 811-7882]  
 International Equity Portfolio [File No. 811-7884]  
 The Emerging Markets Equity Portfolio [File No. 811-8102]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 2001, each applicant transferred its assets to a corresponding series of J.P. Morgan Institutional Funds, based on net asset value. All expenses incurred in connection with the reorganizations were paid by J.P. Morgan Chase & Co., applicants' investment adviser.

**FILING DATES:** The applications were filed on April 5, 2005, and amended on May 11, 2005.

**APPLICANTS' ADDRESS:** J.P. Morgan Investment Management Inc., 522 Fifth Ave., New York, NY 10036.

The Federal Money Market Portfolio [File No. 811-7406]  
 The Tax Exempt Money Market Portfolio [File No. 811-7842]  
 The Prime Money Market Portfolio [File No. 811-7898]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 2001, each applicant transferred its assets to a corresponding series of J.P. Morgan Mutual Fund Trust, based on net asset value. All expenses incurred in connection with the reorganizations were paid by J.P. Morgan Chase & Co., applicants' investment adviser.

**FILING DATES:** The applications were filed on April 5, 2005, and amended on May 11, 2005.

**APPLICANTS' ADDRESS:** J.P. Morgan Investment Management Inc., 522 Fifth Ave., New York, NY 10036.

Morgan Stanley Multi-State Municipal Series Trust [File No. 811-6208]  
 Morgan Stanley Latin American Growth Fund [File No. 811-6608]  
 Morgan Stanley Hawaii Municipal Trust [File No. 811-7263]

**SUMMARY:** Each applicant seeks an order declaring that it has ceased to be an investment company. On August 20, 2004, October 22, 2004, and August 20, 2004, respectively, each applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$31,100, \$39,300 and \$14,200, respectively, incurred in connection with the liquidations were

paid by Morgan Stanley Investment Advisors Inc., applicants' investment adviser.

**FILING DATES:** The applications were filed on March 14, 2005, and amended on May 6, 2005.

**APPLICANTS' ADDRESS:** 1221 Avenue of the Americas, New York, NY 10020. Fremont Mutual Funds, Inc. [File No. 811-5632]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On January 14, 2005, applicant transferred its assets to corresponding series of Managers Trust I and The Managers Funds, based on net asset value. Expenses of approximately \$1,850,000 incurred in connection with the reorganization were paid by Fremont Investment Advisors, Inc., applicant's investment adviser, and The Managers Funds LLC, the acquiring fund's investment adviser.

**FILING DATES:** The application was filed on April 12, 2005, and amended on May 4, 2005.

**APPLICANT'S ADDRESS:** 333 Market St., 26th Floor, San Francisco, CA 94105. Lake Forest Funds [File No. 811-8906]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On November 16, 2004, applicant's Lake Forest Money Market Fund made a liquidating distribution to its shareholders, based on net asset value. On November 22, 2004, applicant's Lake Forest Core Equity Fund transferred its assets to Profit Fund Investment Trust, based on net asset value. Expenses of \$52,164 incurred in connection with the liquidation and reorganization were paid by applicant's investment adviser, Profit Investment Management.

**FILING DATES:** The application was filed on March 7, 2005, and amended on April 27, 2005.

**APPLICANT'S ADDRESS:** 8720 Georgia Ave., Suite 808, Silver Spring, MD 20910.

The Great Hall Unit Investment Trusts Series [File No. 811-7894]

**SUMMARY:** Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On April 6, 1999, applicant made a final liquidating distribution to its unitholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

**FILING DATES:** The application was filed on March 14, 2005, and amended on May 6, 2005.

**APPLICANT'S ADDRESS:** First Trust Portfolios, L.P., 1001 Warrenville Rd., Suite 300, Lisle, IL 60532.

Expedition Funds [File No. 811-5900]

**SUMMARY:** Applicant seeks an order declaring that it has ceased to be an investment company. On February 25, 2005, applicant transferred its assets to corresponding series of Goldman Sachs Trust, based on net asset value. Expenses of \$269,039 incurred in connection with the reorganization were paid by Compass Asset Management, applicant's investment adviser, and Goldman Sachs Asset Management, L.P., investment adviser to the acquiring fund.

**FILING DATES:** The application was filed on April 8, 2005, and amended on May 13, 2005.

**APPLICANT'S ADDRESS:** 101 Federal St., Boston, MA 02110.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E5-2861 Filed 6-2-05; 8:45 am]

**BILLING CODE 8010-01-P**

## 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 June 6, 2005:

A Closed Meeting will be held on Monday, June 6, 2005 at 2 p.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)(3), (4), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (4), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in closed session and that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for Monday, June 6, 2005, will be:

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

Institution and settlement of administrative proceedings of an enforcement nature; and a

Regulatory matter concerning a financial institution.

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) 942-7070.

Dated: May 31, 2005.

**Jonathan G. Katz,**

Secretary.

[FR Doc. 05-11159 Filed 6-1-05; 11:46 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27975]

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

May 31, 2005.

Notice is hereby given that the following filings 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) 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 June 21, 2005, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the 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 fact 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 June 21, 2005, the application-declaration, as filed or as amended, may be granted and/or permitted to become effective.

#### Cinergy Corp. (70-10281)

Cinergy Corp. ("Cinergy"), a registered holding company, 139 East

Fourth Street, Cincinnati, Ohio 45202, has filed an Application-Declaration, as amended, ("Application") under sections 6(a), 7, 9(a), 10, 12, 32 and 33 of the Public Utility Holding Company Act of 1935, as amended and rules 45 and 53 under the Act.

#### Background

Cinergy directly or indirectly owns all the outstanding common stock of public utility companies operating in Ohio, Indiana and Kentucky, the most significant of which are PSI Energy, Inc. ("PSI") and The Cincinnati Gas & Electric Company ("CG&E"). PSI is a vertically integrated electric utility operating in Indiana, serving more than 700,000 customers in 69 of the state's 92 counties. CG&E is a combination gas and electric public utility holding company exempt from registration pursuant to rule 2(b) and provides gas and electric service in the southwestern portion of Ohio. CG&E's principal subsidiary is The Union Light, Heat and Power Company ("ULH&P") which provides gas and electric service in northern Kentucky. Cinergy's three utility companies are jointly referred to as the "Operating Companies."

Cinergy also owns numerous nonutility subsidiaries engaged in businesses authorized under the Act, by Commission order or otherwise, including "exempt wholesale generators" ("EWGs") as defined in Section 32 of the Act, "foreign utility companies" ("FUCOs") as defined in Section 34 of the Act, "exempt telecommunications companies" as defined in Section 34 of the Act and "energy-related companies" as defined in rule 58.

#### Requested Authorization

##### Summary of Transactions

Cinergy requests authorization to engage in the transactions summarized below,<sup>1</sup> and described in more detail in section \_\_\_ of this Notice, during the period from the effective date of the order issued in this filing through the period ending the earlier of (a) consummation of the pending merger between Cinergy and Duke Energy

<sup>1</sup> By prior orders Cinergy is authorized to engage in various financing transactions through June 23, 2005 and to issue and sell up to 50 million shares of its common stock under its stock-based employee benefit plans through December 8, 2010. Specifically, these orders are dated June 23, 2000, HCAR No. 27190 (the "Financing Order"); December 8, 2000, HCAR No. 27295 (the "Stock Plans Order") and May 18, 2001, HCAR No. 27400 (the "EWG/FUCO Order"). Collectively, the three orders are referred to as the "Prior Orders".

Corporation,<sup>2</sup> and (b) the expiration of 12 months from the date of the Commission's order in this matter granting and permitting to become effective some or all of the transactions requested in the underlying Application, ("Authorization Period") and to replace and supersede the authority granted under the Prior Orders with the financing authority sought in the Application. Among other things, Cinergy requests authority to:

(1) Increase total capitalization by \$5.0 billion through the issuance and sale of any combination of equity and debt securities as more fully described below;<sup>3</sup>

(2) Provide guarantees in an aggregate amount not to exceed \$3.0 billion;<sup>4</sup>

(3) Form and utilize special-purpose financing subsidiaries to issue and sell equity and debt securities;

(4) Enter into transactions to manage interest rate and foreign currency exchange risk;

(5) Invest financing proceeds in EWG/FUCO projects in an amount not to exceed 100% of Cinergy's consolidated retained earnings plus \$2.0 billion (the "EWG/FUCO Projects Limit"); Cinergy request that the Commission reserve jurisdiction over investments subject to the Restructuring Limit; and

(6) Invest financing proceeds in certain EWG associate companies, in the event of a transfer of part or all of certain CG&E generating facilities to one or more EWG associate companies, in an amount not to exceed the net book value of the generating facilities at the time of transfer.

#### A. Parameters for Financing Authorization

The following general terms would be applicable, as appropriate, to the financing transactions requested to be authorized in the Application:

(1) *Common Equity Ratio.* Cinergy states that, at all times during the Authorization Period, it will maintain a common stock equity ratio, as reflected in Cinergy's most recent quarterly or annual report on Form 10-Q or Form 10-K, equal to at least 30% of Cinergy's consolidated capitalization except that, even if common equity falls below that level, Cinergy requests authorization to issue common stock at any time during

<sup>2</sup> On May 8, 2005 Cinergy filed a Current Report on Form 8-K with the Commission announcing the proposed merger with Duke Energy Corporation.

<sup>3</sup> As of September 30, 2004, Cinergy's total capitalization (excluding retained earnings and accumulated other income) was approximately \$3.7 billion.

<sup>4</sup> As of September 30, 2004, the aggregate amount of Cinergy's outstanding guarantees was \$705 million.