

relief will be subject to the following conditions:

1. Before an Investing Fund may participate in the Securities Lending Program, a majority of the Board, including a majority of the Independent Trustees, will approve the Investing Fund's participation in the Securities Lending Program. The Board also will evaluate the securities lending arrangement and its results no less frequently than annually and determine that any investment of Cash Collateral in the Central Funds is in the best interest of the shareholders of the Investing Fund.

2. Investment of Cash Collateral in shares of the Central Funds will be in accordance with each Investing Fund's respective investment restrictions and policies as recited in the Investing Fund's prospectus and statement of additional information. An Investing Fund will invest Cash Collateral in a Central Fund only if the Central Fund has been approved for investment by the Investing Fund.

3. The Central Funds shall not acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except that a Money Market Fund may acquire the shares of another Money Market Fund in reliance on section 12(d)(1)(E) of the Act.

4. Shares of the Central Funds sold to the Investing Funds either will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act, or service fee (as defined in Rule 2830(b)(9) of the NASD Conduct Rules) or, if such shares are subject to any such sales load, redemption fee, distribution fee, or service fee, the Adviser will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund.

5. Each Investing Fund will purchase and redeem shares of the Private Fund as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Private Fund. A separate account will be established in the shareholder records of the Private Fund for the account of each Investing Fund.

6. The Private Fund will comply with sections 17(a), (d), and (e) and section 18 of the Act as if the Private Fund were a registered open-end investment company. With respect to all redemption requests made by an Investing Fund, the Private Fund will comply with section 22(e) of the Act. The Adviser, as sole trustee or managing

member of the Private Fund, will adopt procedures designed to ensure that the Private Fund complies with sections 17(a), (d), and (e), 18 and 22(e) of the Act. The Adviser to the Private Fund will periodically review and update, as appropriate, such procedures and will maintain books and records describing such procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the Commission and its staff.

7. The Private Fund will use the amortized cost method of valuation as defined in rule 2a-7 under the Act and will comply with rule 2a-7. The Adviser to the Private Fund will adopt and monitor the procedures described in rule 2a-7(c)(7) under the Act and will take such other actions as are required to be taken under those procedures. An Investing Fund may only purchase shares of the Private Fund if the Adviser determines on an ongoing basis that the Private Fund is in compliance with rule 2a-7 under the Act. The Adviser will preserve for a period not less than six years from the date of determination, the first two years in an easily accessible place, a record of the determination and the basis upon which the determination was made. This record will be subject to examination by the Commission and the staff.

8. Each Investing Fund and each Central Fund that may rely on the order shall be advised by an Adviser. Each Investing Fund and Money Market Fund will be in the same group of investment companies as defined in section 12(d)(1)(G) of the Act.

9. Before the next meeting of the Board of a Cash Collateral Fee Investing Fund is held for the purpose of voting on an advisory contract with the Adviser under section 15 of the Act, the Adviser will provide the Board with specific information regarding the approximate cost to the Adviser of, or the portion of the advisory fee under the existing advisory contract with the Adviser attributable to, managing the Cash Collateral of the Cash Collateral Fee Investing Fund that can be expected to be invested in the Central Funds. Before approving any advisory contract with the Adviser for a Cash Collateral Fee Investing Fund, the Board, including a majority of the Independent Trustees, shall consider to what extent, if any, the advisory fees charged to the

Cash Collateral Fee Investing Fund by the Adviser should be reduced to account for reduced services provided to the Cash Collateral Fee Investing Fund as a result of Cash Collateral being invested in the Central Funds. In addition, the Cash Collateral Fee Investing Fund's minute books will record fully the Board's consideration in approving the advisory contract with the Adviser, including the considerations relating to fees referred to above.

10. The Board of any Investing Fund will satisfy the fund governance standards as defined in Rule 0-1(a)(7) under the Act by the compliance date for the rule.

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. E5-5005 Filed 9-13-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-03788]

### Issuer Delisting; Notice of Application of N.V. Koninklijke Nederlandsche Petroleum Maatschappij (English Translation, Royal Dutch Petroleum Company) To Withdraw Its Ordinary Shares, Par Value 0.56 Euro, From Listing and Registration on the New York Stock Exchange, Inc.

September 7, 2005.

On August 10, 2005, N.V. Koninklijke Nederlandsche Petroleum Maatschappij (English translation, Royal Dutch Petroleum Company), a company organized pursuant to the laws of the Netherlands ("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 ordinary shares, par value 0.56 euro ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE").

On August 5, 2005, a delegate committee of the Board of Management ("Committee") of the Issuer approved resolutions to withdraw the Security from listing on NYSE. The Committee stated that the following reasons factored into its decision to withdraw the Security from NYSE. First, the Committee considered that in approving

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

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

the unification transaction between the Issuer and The "Shell" Transport and Trading Company, p.l.c., and recommending the public exchange offer ("Offer") by Royal Dutch Shell, plc ("Royal Dutch Shell") it was understood that following completion of the Offer that expired on July 18, 2005 and depending on the level of acceptance, Royal Dutch Shell intended to request the Issuer to seek delisting of its shares. It was noted that the Offer documents in relation to the unification transaction contemplated that Royal Dutch Shell would request such delisting. Second, the Committee also considered the likely effects of delisting described in the Offer documentation, including reduced liquidity and the fact that the Security in New York registry form might no longer constitute "margin securities." Third, the Chairman of the Committee informed the Committee that this forecast regarding reduced liquidity has proved accurate: trading volumes in the Security have decreased on Euronext Amsterdam and NYSE after July 19, 2005. In this regard, the Committee considered that should interest exist in trading the Security, an over-the-counter market might offer an adequate market for trading the Security. Fourth, furthermore, the Committee considered that a liquid market has developed and is being maintained in shares in the Issuer's parent company, Royal Dutch Shell, on the London Stock Exchange, Euronext Amsterdam, and NYSE. The Committee considered that these listings required Royal Dutch Shell to comply with listing rules and corporate governance requirements, and therefore that delisting of the Security from Euronext Amsterdam and NYSE would not result in investors in the Shell Group of Companies, ("Shell Group") no longer benefiting from such corporate governance requirements. The Committee also noted that the proposed delisting would not impair the ability of investors interested in acquiring an interest in the Shell Group to acquire such an interest. Fifth, the Committee also noted that Royal Dutch Shell has publicly reserved the right to use any legally permitted method to obtain 100% of the Security. Sixth, the Committee also considered the cost of the listing fees and administrative time and expense associated with maintaining listings. In view of the factors noted above, the Committee expressed its unanimous view that the benefits of the Issuer to delist the Security from both Euronext Amsterdam and NYSE outweigh any disadvantages

of such delisting for the remaining minority shareholders.

The Issuer stated in its application that it has complied with the rules of NYSE by providing NYSE with the required documents governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's application relates solely to the withdrawal of the Security from listing on NYSE 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 September 29, 2005 comment on the facts bearing upon whether the application has been made in accordance with the rules of NYSE, 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 1-03788 or;

#### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-03788. 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. 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.

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.

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

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

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. E5-5004 Filed 9-13-05; 8:45 am]

BILLING CODE 8010-01-P

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 35-28026]

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

September 8, 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 October 3, 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 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 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 October 3, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### **Ameren Corp., et al. (70-10078)**

Ameren Corporation ("Ameren"), a registered holding company, 1901 Chouteau Avenue, St. Louis, Missouri 63103, CILCORP Inc. ("CILCORP"), a wholly owned exempt holding company subsidiary of Ameren, AmerenEnergy Resources Generating Company ("AERG"), a wholly owned indirect electric utility company subsidiary of Ameren, and CILCORP Investment

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