

## Extensions:

Rule 701, OMB Control No. 3235-0522, SEC File No. 270-306  
Regulations 14D and 14E, OMB Control No. 3235-0102, SEC File No. 270-114  
Schedule 14D-9

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Securities Act Rule 701 requires when offerings in excess of \$5 million are made under the employee benefit plan exemptive rule, the issuers must provide the employees with risk and financial statement disclosures among other things. The purpose of the Rule 701 to ensure that a basic level of information is available to employees and others when substantial amounts of securities are issued in compensatory arrangements. Approximately 300 companies annually rely on Rule 701 exemption and it takes an estimated .5 hours to prepare for a total annual burden of 600 hours. It is estimated that 25% of the 600 total annual burden hours (150 reporting burden hours) is prepared by the company.

Regulations 14D and 14E and related Schedule 14D-9 require information important to security holders in deciding how to respond to tender offers. Approximately 360 companies annually file Schedule 14D-9 and it takes 258 hours to prepare for a total annual burden of 92,880. It is estimated that 25% of the 92,880 total burden hours (23,220 reporting burden hours) is prepared by the company.

Written comments are invited on: (a) Whether these collections of information are necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of

Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

Dated: December 28, 2004.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 05-175 Filed 1-4-05; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26715]

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

December 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 December, 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 January 24, 2005, 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.

### General Securities, Incorporated [File No. 811-594]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 30, 2004, applicant transferred its assets to Kopp Total Quality Management Fund, a series of Kopp Funds, Inc., based on net asset value. Expenses of \$40,700 incurred in connection with the reorganization were paid by Robinson

Capital Management, Inc., applicant's former investment adviser.

*Filing Date:* The application was filed on November 17, 2004.

*Applicant's Address:* 7701 France Ave. S, Suite 500, Edina, MN 55435.

### Lake Shore Family of Funds [File No. 811-8431]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 29, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$6,235 incurred in connection with the liquidation were paid by Lake Shore Fund Group, LLC, applicant's investment adviser.

*Filing Date:* The application was filed on November 23, 2004.

*Applicant's Address:* 8280 Montgomery Rd., Suite 302, Cincinnati, OH 45236-6101.

### Albemarle Investment Trust [File No. 811-5098]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On February 6, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$16,856 incurred in connection with the liquidation were paid by Boys, Arnold & Company, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on November 23, 2004.

*Applicant's Address:* Boys, Arnold & Company, Inc., 1272 Hendersonville Rd., Asheville, NC 28813.

### Fiduciary Capital Pension Partners Liquidating Trust [File No. 811-6305], Fiduciary Capital Partners Liquidating Trust [File No. 811-6306]

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 31, 2003, each applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$101,393 and \$102,217, respectively, incurred in connection with the liquidations were paid by each applicant.

*Filing Date:* The applications were filed on November 19, 2004.

*Applicants' Address:* 1530 16th St., Suite 200, Denver, CO 80202-1468.

### Pitcairn Funds [File No. 811-9943]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 30, 2004, applicant transferred its assets to Constellation Funds, based on net asset

value. Expenses of \$109,239 incurred in connection with the reorganization were paid by Pitcairn Investment Management, applicant's investment adviser, and Constellation Investment Management Company, L.P., investment adviser to the surviving fund.

*Filing Date:* The application was filed on November 24, 2004.

*Applicant's Address:* One Pitcairn Place, Suite 3000, 165 Township Line Rd., Jenkintown, PA 19046-3593.

**CommonFund Institutional Funds [File No. 811-9555]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 31, 2004, applicant made a liquidating distribution to its shareholders based on net asset value. Two of applicant's series have outstanding receivables for certain foreign tax reclaims. Upon receipt of any foreign tax reclaims, the series will distribute the amount pro rata to the shareholders of record as of the liquidation date. Expenses of \$9,879 incurred in connection with the liquidation were paid by Commonfund Asset Management Company, Inc., applicant's investment adviser, and its affiliates.

*Filing Dates:* The application was filed on October 4, 2004, and amended on December 3, 2004.

*Applicant's Address:* 1209 Orange St., Wilmington, DE 19801.

**The France Growth Fund, Inc. [File No. 811-5994]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 28, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$1,110,000 incurred in connection with the liquidation were paid by applicant. Applicant has retained \$197,870 in cash, which is being held in a bank account maintained by PFFC Inc., to fund distributions to 41 stockholders who have not yet submitted their share certificates. Applicant also has retained \$355,000 in cash, which is being held by applicant's custodian, Brown Brothers Harriman & Co., to pay for outstanding liabilities and estimated expenses.

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

*Applicant's Address:* 245 Park Ave., Suite 3906, New York, NY 10167.

**Saffron Fund, Inc. [File No. 811-8284]**

*Summary:* Applicant, a closed-end investment company, seeks an order

declaring that it has ceased to be an investment company. On November 24, 2004, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$241,600 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on August 30, 2004, and amended on November 30, 2004.

*Applicant's Address:* c/o UBS Global Asset Management (U.S.), 51 West 52nd St., New York, NY 10019.

**The Southern Africa Fund, Inc. [File No. 811-7596]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 23, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$328,630 incurred in connection with the liquidation were paid by applicant. The Bank of New York, applicant's liquidating agent, is holding \$317,844 in cash for certificated shareholders who have not surrendered their shares. The unclaimed assets will be held for a period of three years, after which time any unclaimed assets will escheat to the State of Maryland. Applicant's custodian, Brown Brothers Harriman & Co., also is holding \$213,258 in cash to cover certain unpaid expenses and liabilities.

*Filing Date:* The application was filed on November 30, 2004.

*Applicant's Address:* Investec Asset Management U.S. Limited, 1055 Washington Blvd., 3rd Floor, Stamford, CT 06901.

**Orchard Series Fund [File No. 811-7735]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On June 25, 2004, applicant transferred its assets to Maxim Series Fund, Inc., based on net asset value. Expenses of \$53,867 incurred in connection with the reorganization were paid by GW Capital Management, LLC, applicant's investment adviser.

*Filing Dates:* The application was filed on October 20, 2004, and amended on November 29, 2004.

*Applicant's Address:* 8515 East Orchard Rd., Greenwood Village, CO 80111.

**Target Income Fund, Inc. [File No. 811-6542]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On March 13, 1997, applicant completed a liquidation and sale of all of its investment assets

to Concord Growth Corporation, a commercial finance services firm unaffiliated with applicant. On April 3, 1997, applicant completed a tender offer where each shareholder received its pro rata share of the aggregate net asset value of applicant. Applicant paid approximately \$25,000 in expenses related to the liquidation. A notice of the filing of the application was previously issued on November 26, 1997 (Investment Company Act Release No. 22913).

*Filing Dates:* The application was filed on July 24, 1997, and amended on October 23, 1997.

*Applicant's Address:* 26691 Plaza Drive, Suite 222, Mission Viejo, CA 92691.

**Thornburg Limited Term Municipal Fund, Inc. [File No. 811-4302]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On June 21, 2004, applicant transferred its assets to Thornburg Investment Trust, based on net asset value. Expenses of \$304,047 incurred in connection with the reorganization were paid by applicant.

*Filing Date:* The application was filed on December 15, 2004.

*Applicant's Address:* 119 East Marcy St., Santa Fe, NM 87501.

**GE Life & Annuity Separate Account III [File No. 811-5054]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 14, 2004, applicant transferred its assets to GE Life & Annuity Separate Account II, based on net asset value. Expenses of \$83,359 incurred in connection with the merger were paid by GE Life and Annuity Assurance Company.

*Filing Dates:* The application was filed on August 7, 2004 and amended and restated on November 10, 2004.

*Applicant's Address:* 6610 West Broad Street, Richmond, VA 23230.

**GE Life & Annuity Separate Account I [File No. 811-4016]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 14, 2004, applicant transferred its assets to GE Life & Annuity Separate Account II, based on net asset value. Expenses of \$41,370 incurred in connection with the merger were paid by GE Life and Annuity Assurance Company.

*Filing Dates:* The application was filed on August 4, 2004 and amended and restated on November 10, 2004.

*Applicant's Address:* 6610 West Broad Street, Richmond, VA 23230.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 05-129 Filed 1-4-05; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50940; File No. SR-Amex-2004-102]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Relating to Transaction Fees in Connection With the iShares® FTSE/Xinhua China 25 Index Fund

December 28, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 13, 2004, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in items I, II, and III below, which items have been prepared by the Exchange. On December 23, 2004, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

#### 1. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to revise transaction fees for specialists and registered options traders (“ROTs”) in connection with transactions in the iShares® FTSE/Xinhua China 25 Index Fund (“FTSE/Xinhua Fund”). The text of the proposed rule change is available at the office of The Secretary, Amex, and at the Commission.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> In Amendment No. 1, the Exchange: (1) Specified that the trading of the iShares® FTSE/Xinhua China 25 Index Fund commenced on the Exchange on December 20, 2004; (2) clarified that the proposed transaction fee with respect to the iShares® FTSE/Xinhua China 25 Index Fund is not changing; (3) made clarifying changes to the statement of the purpose of the proposed license fee; and (4) made technical changes to the proposed rule text. The Commission notes that Exhibit 4 of Amendment No. 1 included marked additions to the Amex Exchange Traded Funds and Trust Issued Receipts Fee Schedule that had already been indicated in the original proposal.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The proposed rule change sets forth the manner in which the Exchange will charge transaction fees for the FTSE/Xinhua Fund. The Amex launched the trading of the FTSE/Xinhua Fund on December 20, 2004.<sup>4</sup> Transaction charges for specialists, ROTs, broker-dealers and customers in connection with the FTSE/Xinhua Fund would be billed at current rates existing for exchange traded funds (“ETFs”) without unreimbursed fees to a third party as set forth in Item #7 to the Exchange’s Equity Fee Schedule and Section 1 of the Amex Exchange Traded Funds and Trust Issued Receipts Fee Schedule. Accordingly, specialists would be charged a transaction fee of \$.0033 per share (\$.33 per 100 shares), capped at \$300 per trade (90,909 shares) while ROTs would be charged a transaction fee of \$.0036 per share (\$.36 per 100 shares), capped at \$300 per trade (83,333 shares). Transaction charges for specialists would be capped at \$400,000 per month per specialist unit. Off-floor orders (*i.e.*, customer and broker-dealer) would be charged a transaction fee of \$.006 per share (\$.60 per 100 shares), capped at \$100 per trade (16,667 shares). These fees are not changing.

In addition to the transaction charges set forth above, the Exchange would charge specialists and ROTs a license fee of \$0.06 per 100 shares in connection with transactions in shares of the FTSE/Xinhua Fund. Thus, the total proposed fee for transactions in shares of the FTSE/Xinhua Fund is: (1) For specialists, \$.0039 per share (\$.39 per 100 shares), capped at \$300 per trade (76,923 shares); (2) for ROTs,

\$.0042 per share (\$.42 per 100 shares), capped at \$300 per trade (71,428 shares); and (3) for customers and brokers-dealers, \$.006 per share (\$.60 per 100 shares), capped at \$100 per trade (16,667 shares).

The purpose of the proposed license fee is for the Exchange to recoup its costs in connection with the index license fee for the trading of shares of the FTSE/Xinhua Fund. The proposed licensing fee will be collected on every transaction of the FTSE/Xinhua Fund in which the specialist or ROT is a party. The Exchange believes that requiring the payment of a per contract licensing fee by those specialists units and ROTs that are the beneficiaries of the Exchange’s index license agreements is justified and consistent with the rules of the Exchange. In addition, passing along the license fee (on a per contract basis) to the specialist allocated to the FTSE/Xinhua Fund and those ROTs trading such product is efficient and consistent with the intent of the Exchange to pass on its non-reimbursed costs to those market participants that are the beneficiaries.

The Exchange notes that in recent years it has increased a number of member fees to better align Exchange fees with the actual cost of delivering services and reduce Exchange subsidies of such services.<sup>5</sup> Implementation of this proposal is consistent with the reduction and/or elimination of these subsidies.

The Exchange submits that the proposed license fee is intended to recoup the costs associated with the trading of the FTSE/Xinhua Fund. The Exchange will monitor the revenue generated in connection with the FTSE/Xinhua Fund license fee. In the event the revenue generated is greater than the Exchange’s cost to the index provider, the Exchange will seek to rebate the difference back to the affected specialists and ROTs. The Amex believes that this fee will help to allocate to those specialists and ROTs transacting in FTSE/Xinhua Fund shares a fair share of the related costs of offering such ETFs. Accordingly, the Exchange believes that the proposed fee is reasonable.

###### 2. Statutory Basis

The proposed fee change is consistent with section 6(b)(4) of the Act<sup>6</sup> regarding the equitable allocation of reasonable dues, fees, and other charges

<sup>5</sup> See Securities Exchange Act Release Nos. 45360 (January 29, 2002), 67 FR 5626 (February 6, 2002) (SR-Amex-2001-102) and 44286 (May 9, 2001), 66 FR 27187 (May 16, 2001) (SR-Amex-2001-22).

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>4</sup> See Securities Exchange Act Release No. 50800 (December 6, 2004), 69 FR 72228 (December 13, 2004) (SR-Amex-2004-85).