

connection with the reorganization were paid by applicant and AIM Advisors, Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on April 25, 2005, and amended on August 9, 2005.

*Applicant's Address:* 11 Greenway Plaza, Suite 100, Houston, TX 77046-1173.

**AllianceBernstein Global Small Cap Fund, Inc. [File No. 811-1415]**

**AllianceBernstein Select Investor Series, Inc. [File No. 811-9176]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. By March 1, 2005, each applicant had made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$26,140 and \$57,543, respectively, incurred in connection with the liquidations were paid by Alliance Capital Management L.P., applicants' investment adviser.

*Filing Date:* The applications were filed on August 4, 2005.

*Applicants' Address:* 1345 Avenue of the Americas, New York, NY 10105.

**Lincoln New York Separate Account T for Variable Annuities [File No. 811-21041]**

*Summary:* Applicant, a separate account for variable annuities, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities, does not propose to make a public offering, and has never had any contractowners invested in the separate account.

*Filing Dates:* The application was filed on May 11, 2005, and amended on July 27, 2005.

*Applicant's Address:* 100 Madison Street, Suite 1860, Syracuse, New York 13202.

**Cigna Variable Products Group [File No. 811-5480]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant's board of directors approved the merger of Applicant's Core Plus Bond series into the PIMCO Total Return Portfolio and Applicant's Money Market series into the PIMCO Money Market Portfolio on December 20, 2004 and Applicant's S&P 500 Index series into the Dreyfus Stock Index Fund, Inc. on February 24, 2005. Shareholders of the Money Market and Core Plus Bond series approved the mergers on April 21, 2005. Shareholders of the S&P Index series approved the merger on April 27, 2005. The mergers took place on April 22, 2005 for the Money Market and Core Plus Bond

series and on April 29, 2005 for the S&P 500 series. All of the expenses of the mergers were paid by CIGNA

Investment Advisors, Inc., The Dreyfus Corporation (relative to the S&P 500 Index series) and Pacific Investment Management LLC (relative to the Money Market and Core Plus Bond series). Applicant has no remaining assets and no outstanding debts or liabilities.

*Filing Dates:* The application was filed on June 15, 2005, and amended on July 27, 2005.

*Applicant's Address:* c/o CIGNA Investment Advisors, Inc., 280 Trumbull Street, Hartford, CT 06103.

**GALIC of New York Separate Account I. [File No. 811-9341]**

*Summary:* Applicant, a separate account of Great American Life Insurance Company of New York, seeks an order declaring that it has ceased to be an investment company. Applicant has not made any public offering of its securities and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

*Filing Date:* The application was filed on July 21, 2005.

*Applicant's Address:* 14th Floor, 125 Park Avenue, New York, NY 10017.

**JNL Variable Fund III LLC [File No. 811-9369]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On February 9, 2005 and in reliance on Rule 17a-8 under the Act, applicant's Board of Managers approved merging applicant into the JNL/Mellon Capital Management JNL 5 Fund, a portfolio of the JNL Variable Fund LLC. On April 29, 2005, applicant distributed all of its assets to its shareholders based on net asset value. Aggregate expenses of approximately \$8,733 incurred in connection with the merger were paid by applicant's adviser, Jackson National Asset Management, LLC.

*Filing Date:* The application was filed on May 24, 2005.

*Applicant's Address:* 1 Corporate Way, Lansing, Michigan 48951.

**JNL Variable Fund V LLC [File No. 811-9367]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On February 9, 2005 and in reliance on Rule 17a-8 under the Act, applicant's Board of Managers approved merging applicant into the JNL/Mellon Capital Management JNL 5 Fund, a portfolio of the JNL Variable Fund LLC. On April 29, 2005, applicant distributed all of its

assets to its shareholders based on net asset value. Aggregate expenses of approximately \$8,733 incurred in connection with the merger were paid by applicant's adviser, Jackson National Asset Management, LLC.

*Filing Date:* The application was filed on May 24, 2005.

*Applicant's Address:* 1 Corporate Way, Lansing, Michigan 48951.

**JNLNY Variable Fund II LLC [File No. 811-9947]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

*Filing Date:* The application was filed on May 24, 2005.

*Applicant's Address:* 1 Corporate Way, Lansing, Michigan 48951.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E5-4789 Filed 8-31-05; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 27049; 812-13140]**

**Harris Insight Funds Trust, et al., Notice of Application**

August 25, 2005.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for an order under section 12(d)(1)(j) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

*Summary of Application:* The applicants request an order that would permit certain registered management investment companies to invest uninvested cash and cash collateral in affiliated money market funds.

*Applicants:* Harris Insight Funds Trust (the "Trust") and Harris Investment Management, Inc. (the "Adviser").

*Filing Dates:* The application was filed on December 3, 2004, and

amended on June 27, 2005, and August 16, 2005.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 19, 2005, and should be accompanied by proof of service on the applicants, 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 Commission's Secretary.

**ADDRESSES:** Secretary, U.S. Securities & Exchange Commission, 100 F Street NE., Washington, DC 20549-9303; Applicants, c/o Timothy R. Kain, Vice President and Counsel, Harris Trust and Savings Bank, 111 W. Monroe Street, Chicago, IL 60603.

**FOR FURTHER INFORMATION CONTACT:** Bruce R. MacNeil, Senior Counsel, at (202) 551-6817 or Nadya B. Roytblat, Assistant Director, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 100 F Street NE., Washington, DC 20549-0102 (telephone (202) 551-5850).

### Applicants' Representations

1. The Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company and consists of multiple series (each, a "Fund"). The Adviser, a Delaware corporation, is an investment adviser registered under the Investment Advisers Act of 1940 and serves as investment adviser to each of the Funds.<sup>1</sup>

<sup>1</sup> Applicants request that any relief granted also apply to any existing or future registered open-end management investment company or series thereof that is currently or in the future advised by the Adviser, or any person controlling, controlled by, or under common control with the Adviser (included in the term "Funds"). All registered investment companies that currently intend to rely on the requested order are named as applicants. Any existing or future registered investment company or series thereof that relies on the requested order in the future will do so only in accordance with the terms and conditions of the application.

2. Certain Funds, including money market Funds that comply with rule 2a-7 under the Act (each, an "Investing Fund"), have, or may be expected to have, cash that has not been invested in portfolio securities ("Uninvested Cash"). Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, strategic reserves, matured investments, proceeds from liquidation of investment securities, dividend payments or money from investors. Certain Investing Funds also may participate in a securities lending program ("Securities Lending Program") under which a Fund may lend its portfolio securities to registered broker-dealers or other institutional investors. The loans are secured by collateral, including cash collateral ("Cash Collateral" and together with Uninvested Cash, "Cash Balances"), equal at all times to at least the market value of the securities loaned. The Securities Lending Program, including the investment of any Cash Collateral, will comply with all present and future applicable Commission and staff positions regarding securities lending arrangements.

3. Applicants request an order to permit: (a) The Investing Funds to use their Cash Balances to purchase shares of one or more of the Funds that are in the same group of investment companies (as defined in section 12(d)(1)(G) of the Act) as the Investing Fund and comply with rule 2a-7 under the Act ("Money Market Funds"); (b) the Money Market Funds to sell their shares to and redeem such shares from the Investing Funds; and (c) the Adviser to effect the above transactions.

4. The investment by each Investing Fund in shares of the Money Market Funds will be in accordance with that Investing Fund's investment policies and restrictions as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns and diversify holdings.

### Applicants' Legal Analysis

#### A. Section 12(d)(1)

1. Section 12(d)(1)(A) of the Act provides that no investment company may acquire securities of a registered investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies,

represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company, its principal underwriter, or any broker or dealer, may sell securities of the investment company to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of section 12(d)(1) if and to the extent that such exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) to permit the Investing Funds to use their Cash Balances to acquire shares of a Money Market Fund in excess of the percentage limitations in section 12(d)(1)(A), provided however, that in all cases an Investing Fund's aggregate investment of Uninvested Cash in shares of the Money Market Funds will not exceed 25% of the Investing Fund's total assets. Applicants also request relief to permit the Money Market Funds, their principal underwriter and any broker or dealer to sell securities of the Money Market Funds to the Investing Funds in excess of the percentage limitations in section 12(d)(1)(B).

3. Applicants state that the proposed arrangement will not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that because each Money Market Fund will maintain a highly liquid portfolio, an Investing Fund will not be in a position to gain undue influence over a Money Market Fund. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Money Market Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, asset-based distribution fee 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 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. Applicants state that if a Money Market Fund offers more than one class of shares, an Investing Fund will invest its Cash Balances only in the class with the lowest expense ratio (taking into account the expected impact of the Investing Fund's

investment) at the time of the investment. In connection with approving any advisory contract, the board of trustees of an Investing Fund ("Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), will consider to what extent, if any, the advisory fees charged to the Investing Fund by the Adviser should be reduced to account for reduced services provided to the Investing Fund by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. Applicants represent that no Money Market Fund will acquire securities of any other 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.

#### *B. Section 17(a) of the Act*

1. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the investment company. Section 2(a)(3) of the Act defines an affiliated person of an investment company to include any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person, any person 5% or more of whose outstanding securities are directly or indirectly owned, controlled, or held with power to vote by the other person, any person directly or indirectly controlling, controlled by, or under common control with the other person, and any investment adviser to the investment company. Applicants state that the Investing Funds and the Money Market Funds may be deemed to be under common control and affiliated persons of each other because each Fund is advised by the Adviser. In addition, if an Investing Fund acquires more than 5% of the voting securities of a Money Market Fund, the Investing Fund may be an affiliated person of the Money Market Fund. As a result, section 17(a) would prohibit the sale of the shares of the Money Market Funds to the Investing Funds, and the redemption of the shares by the Investing Funds.

2. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) of the Act if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy

of each registered investment company concerned and with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt any person, security or transaction, or any class or classes or persons, securities or transactions from any provision of the Act, if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

3. Applicants submit that their request for relief satisfies the standards in sections 6(c) and 17(b) of the Act. Applicants state that the Investing Funds will purchase and sell shares on the same terms and on the same basis as shares are purchased and sold by all other shareholders of the Money Market Funds. In addition, under the proposed transactions, the Investing Funds will retain their ability to invest their Cash Balances directly in money market instruments as permitted by each Investing Fund's investment objectives and policies. Applicants state that each Money Market Fund reserves the right to discontinue selling shares to any of the Investing Funds if the Money Market Fund's Board determines that such sales would adversely affect its portfolio management and operations.

#### *C. Section 17(d) of the Act and Rule 17d-1 Under the Act*

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates, unless the Commission has issued an order authorizing the arrangement. Applicants state that the Investing Funds (by purchasing shares of the Money Market Funds), the Money Market Funds (by selling shares to and redeeming them from the Investing Funds), and the Adviser (by managing the assets of the Investing Funds invested in the Money Market Funds) could be deemed to be participants in a joint enterprise or other joint arrangement within the meaning of section 17(d) of the Act and rule 17d-1 thereunder.

2. In considering whether to approve a joint transaction under rule 17d-1, the Commission considers whether the registered investment company's participation in the joint transaction is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than

that of other participants. Applicants submit that the proposed transactions meet these standards because the investments by the Investing Funds in shares of the Money Market Funds would be indistinguishable from any other shareholder account maintained by the Money Market Funds and the transactions will be consistent with the Act.

#### **Applicants' Conditions**

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. Shares of the Money Market Funds sold to and redeemed by the Investing Funds 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 Rules of Conduct of the NASD), or if such shares are subject to any such fee, the Adviser will waive its advisory fee for the Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund.

2. Before the next meeting of the Board of an Investing Fund is held for the purpose of voting on an advisory contract under section 15 of the Act, the Adviser to the Investing Fund will provide the Board with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Investing Fund that can be expected to be invested in the Money Market Funds. Before approving any advisory contract for the Investing Fund, the Board of the Investing Fund, including a majority of the Independent Trustees, shall consider to what extent, if any, the advisory fee charged to the Investing Fund by the Adviser should be reduced to account for reduced services provided to the Investing Fund by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. The minute books of the Investing Fund will record fully the Board's consideration in approving the advisory contract, including the considerations relating to fees referred to above.

3. The Investing Funds will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that each Investing Fund's aggregate investment of Uninvested Cash in the Money Market Funds does not exceed 25% of the Investing Fund's total assets.

4. Investment of an Investing Fund's Cash Balances in shares of the Money Market Funds will be in accordance

with the Investing Fund's investment restrictions and will be consistent with the Investing Fund's investment objectives and policies as set forth in its prospectus and statement of additional information.

5. So long as its shares are held by an Investing Fund, a Money Market Fund will not acquire securities of any other 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.

6. Each Investing Fund and each Money Market 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.

7. Before the Investing Funds may participate in a Securities Lending Program, a majority of the Board, including a majority of the Independent Trustees, will have approved 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 Money Market Funds is in the best interests of the Investing Fund.

8. The Board of each 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, pursuant to delegated authority.

**Margaret H. McFarland,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52334; File No. SR-Amex-2005-068]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of a Proposed Rule Change and Amendment Nos. 1 and 2 Thereto Relating to Amendments to Amex Rules 26 and 27

August 25, 2005.

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 June 17, 2005, 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 Amex. On June 30, 2005, Amex filed Amendment No. 1 to the proposed rule change.<sup>3</sup> On August 19, 2005, Amex filed Amendment No. 2 to the proposed rule change.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Amex Rules 26 and 27 for the purpose of: (i) Combining the Equities, Options and Special Allocations Committees; (ii) changing the composition of the new Allocations Committee; and (iii) providing the Performance Committee with the authority to reallocate securities in connection with specialist transfers.

The text of the proposed rule change is available on the Amex's Web site (<http://www.amex.com>), at the principal office of the Amex, and at the Commission's Public Reference Room. The text of the proposed rule change also appears below. Proposed new language is *italicized*; proposed deletions are in [brackets].

#### Rule 26. Performance Committee

(a) No Change.

(b) The Performance Committee shall review, and approve, disapprove or conditionally approve, mergers and acquisitions of specialist units, transfers of one or more specialist registrations, specialist joint accounts, and changes in control or composition of specialist units. The Performance Committee shall approve a proposed transaction involving a specialist unit unless it determines that a countervailing institutional interest indicates that the transaction should be disapproved or conditionally approved. In determining whether there is a countervailing institutional interest, the Performance Committee shall consider the maintenance or enhancement of the

<sup>3</sup> In Amendment No. 1, the Exchange made a non-substantive correction to the proposed rule text of Amex Rule 26 and made a correction to the proposed rule text of Amex Rule 27 to reflect that, in the case of an equity security, the list of qualified specialists shall consist of five specialists.

<sup>4</sup> In Amendment No. 2, the Exchange made corrections to the proposed rule text of Amex Rule 27 to clarify that: (1) The Allocations Committee may consist of, among others, four brokers for equities and all other securities admitted for trading on the Exchange except Exchange Traded Funds and options; and (2) the Allocations Committee may be chaired by the Chief Executive Officer's designee.

quality of the Exchange's market, taking into account the criteria that the Allocations Committee may consider in making an initial allocation determination (Rule 27(b)) and other considerations as may be relevant in the particular circumstances. *The Performance Committee shall be convened to reallocate securities when there is a business transaction that results in the transfer of one or more specialist registrations. The Performance Committee shall allocate the securities in accordance with the agreement of the parties unless the Committee determines that a countervailing institutional interest indicates that there should be some other allocation.*

The Performance Committee shall evaluate specialists, individually and/or collectively as units, to determine whether they have fulfilled performance standards relating to, among other things: (1) Quality of markets, (2) competition with other markets, (3) observance of ethical standards, and (4) administrative factors. The Performance Committee may consider any relevant information, including but not limited to the results of the Specialist Floor Broker Questionnaire, trading data, a member's regulatory history, order flow statistics, and such other factors and data as may be pertinent in the circumstances. The Performance Committee also may review specialists, individually and/or collectively as units, with respect to capital requirements and the "early warning level" set forth in Commentary .06 to Rule 171. The Performance Committee may take one or more of the following actions if it finds that a specialist or unit has failed to properly perform as a specialist: (1) Send admonitory letters, (2) refer matters to the Exchange's Enforcement Department for investigation and possible disciplinary proceedings, (3) counsel specialists on how to improve their performance, (4) require specialists to adopt a performance improvement plan, (5) reorganize specialist units, (6) require the reallocation of securities, (7) suspend a specialist's or unit's registration as a specialist for a specific period of time, or (8) prohibit a specialist or unit from receiving allocations in a particular situation or for a specified period of time. In appropriate circumstances, the Performance Committee may confine a prohibition on new allocations to one of the three classes of securities traded on the Exchange (*i.e.*, equities, Exchange Traded Funds or options), or otherwise target a remedial action to a particular

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

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