

3(a)(5) of the Act,¹ Dennis W. Bakke and Roger W. Sant, all at 1001 North 19th Street, Arlington, VA 22209, have filed an application ("Application") under sections 9(a)(2) and 3(a)(5) of the Act.

AES requests approval of its proposal acquisition of all of the equity securities of IPALCO Enterprises, Inc., ("IPALCO"), an electric and gas public-utility holding company exempt from registration under section 3(a)(1) by rule 2. AES also requests an order under section 3(a)(5) exempting it from all provisions of the Act other than section 9(a)(2) following its acquisition of IPALCO.

Dennis W. Bakke and Roger W. Sant, are, respectively, AES's President and Chief Executive Officer, and the Chairman of its Board of Directors. Each owns more than 5% of AES's common stock. They request approval of their indirect acquisition of interests in IPALCO.

AES, incorporated in Delaware, is a United States-based multinational electric power generation and energy distribution company with operations in sixteen countries worldwide. AES currently owns all of the common stock of CILCORP Inc. ("CILCORP"), an Illinois public-utility holding company exempt from registration under section 3(a)(1) by rule 2, and the parent of Central Illinois Light Company ("CILCO"), an electric and gas utility company. CILCO is engaged in the generation, transmission, distribution and sale of electric energy in an area of approximately 3,700 square miles in central and east-central Illinois, and the purchase, distribution, transportation and retail sale of natural gas in an area of approximately 4,500 square miles also in central and east-central Illinois.

AES is engaged principally in the development, ownership and operation of electric generating plants and electric and gas distribution companies. With the exception of CILCO, all AES plants and companies are, or are owned by, exempt wholesale generators (as defined in section 32 of the Act), foreign utility companies (as defined in section 33 of the Act), or qualifying facilities under the Public Utility Regulatory Policies Act of 1978. On an actual *pro rata* consolidated basis as of December 31, 1999, over 97% of AES' revenues for that year were from electric generation and distribution activities. AES's other activities include the sale of steam and other commodities connected with its cogeneration operations, as well as operational, construction and project

development services, and gas and power marketing.

IPALCO has one public-utility subsidiary, Indianapolis Power & Light Company ("IPL"), which is principally engaged in the generation, transmission, distribution and sale of electric energy in a region of central Indiana within about forty miles of the city of Indianapolis, and the sale of steam within a limited area in that city. As of December 31, 1999, IPL served approximately 433,025 retail electric customers, and its electric utility assets totaled \$1.9 billion. For the year 1999 its electric utility revenues were \$800.4 million. IPL owns and operates three primarily coal-fired electric generating plants, one coal and gas-fired steam production plant, and a separately sited gas-fired combustion turbine. These facilities have a total gross nameplate rating of 3,104 megawatts, and a gross steam generation capacity of 1,990 megapounds per hour.

Under an Agreement and Plan of Share Exchange ("Share Exchange Agreement") dated as of July 15, 2000, between AES and IPALCO, the two companies propose to effect a share exchange through which IPALCO will become a wholly owned subsidiary of AES ("Transaction"). Each outstanding share of IPALCO common stock would be converted into the right to receive shares of AES common stock with a market value of \$25.00 (subject to adjustment as described in the Share Exchange Agreement). Following the Transaction, AES would own IPALCO as a first-tier subsidiary, and IPALCO's direct and indirect subsidiaries, including IPL, will retain their current relationship with IPALCO. IPALCO would continue to claim exemption under section 3(a)(1) by rule 2.

AES states it will commit to enter into an agreement with an unaffiliated person within three years from completion of the Transaction to divest its ownership of all utility assets of CILCO subject to the jurisdiction of the Commission. AES states that it has held preliminary discussions with potential acquirors of CILCO's utility assets. Upon completion of this divestiture, IPL would be the only public-utility subsidiary of AES.

AES further asserts that it will qualify for the requested exemption under section 3(a)(5) of the Act following the Transaction because it will not derive a material part of its income, directly or indirectly, from one or more companies whose principal business within the United States is that of a public-utility company.

Mr. Bakke and Mr. Sant owns 8.31 percent and 9.94 percent, respectively, of AES's common stock. They are thus

indirect affiliates, as defined in section 2(a)(11)(a) of the Act, of CILCO, and as a result of the Transaction, would become indirect affiliates of IPL. They request approval under sections 9(a)(2) and 10 of their acquisition, through AES, of an indirect interest in IPL.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24811]

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

December 28, 2000.

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 2000. 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 22, 2001, 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 20549-0506.

The Winter Harbor Fund [File No. 811-8793]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 13, 2000, applicant transferred its assets to The Royce Total Return Fund, a series

¹ Holding Co. Act Release No. 27063 (August 20, 1999).

of The Royce Fund, based on net asset value. Expenses of \$29,109 were incurred in connection with the reorganization, of which Royce & Associates, Inc., investment adviser to the acquiring fund, paid \$25,000, Ebright Investments, Inc., applicant's investment adviser, paid \$1,244, and applicant paid the remainder.

Filing Dates: The application was filed on November 9, 2000, and amended on December 15, 2000.

Applicant's Address: 511 Congress Street, Portland, Maine 04101.

Advisers Managers Trust [File No. 811-8578]

Summary: Applicant, a master fund in a master/feeder structure, seeks an order declaring that it has ceased to be an investment company. On May 1, 2000, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$58,000 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on November 16, 2000, and amended on December 19, 2000.

Applicant's Address: 605 Third Avenue, 2nd Floor, New York, New York 10158-0180.

ESC Strategic Funds, Inc. [File No. 811-8166]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 24 and March 27, 2000, applicant transferred its assets to STI Classic Funds based on net asset value. Expenses of \$71,807 incurred in connection with the reorganization were paid by each series of applicant on a pro rata basis.

Filing Dates: The application was filed on July 31, 2000, and amended on October 20, 2000.

Applicant's Address: 3435 Steltzer Road, Columbus, Ohio 43219.

Jardine Fleming Asia Infrastructure Fund, Inc. [File No. 811-8458]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

Filing Dates: The application was filed on October 25, 2000, and amended on December 11, 2000.

Applicant's Address: 1345 Avenue of the Americas, New York, New York 10105.

Van Kampen Convertible Securities Fund [File No. 811-2282]

Summary: Applicant seeks an order declaring that it has ceased to be an

investment company. On August 9, 2000, applicant transferred its assets to Van Kampen Harbor Fund based on net asset value. Expenses of \$175,100 incurred in connection with the reorganization were paid by applicant.

Filing Dates: The application was filed on October 25, 2000, and amended on December 4, 2000.

Applicant's Address: 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

Worldwide Developing Resources Portfolio [File No. 811-8151]

Summary: Applicant, the master fund in a master/feeder structure, seeks an order declaring that it has ceased to be an investment company. On December 18, 1999, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$25,297 incurred in connection with the liquidation were paid by Eaton Vance Worldwide Developing Resources Fund, a feeder fund that invested all of its assets in applicant.

Filing Dates: The application was filed on November 1, 2000, and amended on November 29, 2000.

Applicant's Address: The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109.

Great Plains Fund [File No. 811-8281]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 8, 2000, applicant transferred its assets to Wells Fargo Funds Trust based on net asset value. Applicant bore no expenses in connection with the reorganization.

Filing Dates: The application was filed on November 14, 2000, and amended on December 22, 2000.

Applicant's Address: 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010.

Michigan Daily Municipal Income Fund, Inc. [File No. 811-5015]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 23, 2000, applicant made a final liquidating distribution to its sole shareholder based on net asset value. Expenses of \$3,000 incurred in connection with the liquidation were paid by Reich & Tang Asset Management L.P., applicant's investment adviser.

Filing Dates: The application was filed on December 6, 2000, and amended on December 22, 2000.

Applicant's Address: 600 Fifth Avenue, New York, New York 10020.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43777; File No. SR-CHX-00-39]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 by the Chicago Stock Exchange, Incorporated Relating to Membership Dues and Fees During the E-Session

December 28, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 18, 2000, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On December 19, 2000, the CHX amended the proposal.³ The Exchange has designated this proposal as one establishing or changing a due, fee, or other charge imposed by the CHX under Section 19(b)(3)(A)(ii) of the Act,⁴ which renders the proposal effective upon filing with the Commission. 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 its membership dues and fees schedule (the "Schedule") to continue, through June 30, 2001, (i) the credit program that provides Exchange specialists and floor

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See December 18, 2000 letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, SEC ("Amendment No. 1"). In Amendment No. 1, the CHX provided a revised Exhibit A to the proposed rule change. The CHX inadvertently omitted the text relating to the extension of the E-Session credit program in the original version of Exhibit A. For purposes of calculating the 60-day abrogation period, the Commission considers the period to begin as of the date the CHX filed Amendment No. 1 (December 19, 2000).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).