

amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed Plan amendment that are filed with the Commission, and all written commissions relating to the proposed Plan amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such proposed Plan Amendment will also be available for inspection and copying at the principal office of the ITS. All submissions should refer to File No. 4-208 and should be submitted by September 5, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-20500 Filed 8-14-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-14875]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the American Stock Exchange LLC; (FTI Consulting, Inc. Common Stock, \$.01 Par Value)

August 9, 2001.

FTI Consulting, Inc., a Maryland Corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in the State of Maryland, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's application relates solely to the Security's withdrawal from listing on the Amex and registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

On July 25, 2001, the Board of Directors of the Issuer unanimously approved resolutions to withdraw the Issuer's Security from listing on the Amex and to list it on the New York Stock Exchange ("NYSE"). In its application, the Issuer states that trading in the Security on the Amex will cease on August 15, 2001 and trading in the Security is expected to begin on the NYSE at the opening of business on August 16, 2001. In making the decision to withdraw the Security from listing on the Exchange, the Issuer represents that it is in the best interest of the shareholders because it will raise the Issuer's profile with the investment community and will be an important step in providing the access to capital markets necessary to continue the Company's strong business and financial growth.

Any interested person may, on or before August 30, 2001 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. 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.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 01-20499 Filed 8-14-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25104; 812-12520]

ABN AMRO Funds, et al.; Notice of Application

August 8, 2001.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY: Applicants request an order to permit certain series of a registered open-end management investment company to acquire all of the assets and assume certain stated liabilities of certain series of another registered open-end management investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: ABN AMRO Funds, Alleghany Funds, and ABN AMRO North America Holding Company ("ABN AMRO").

FILING DATES: The application was filed on May 11, 2001 and amended on August 2, 2001.

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 4, 2001, and should be accompanied by proof of service on 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, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Leslie Sperling Cruz, Esq., Morgan Lewis & Bockius LLP, 1800 M Street, NW., Washington, DC 20036.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Sr., Senior Counsel, at (202) 942-0714, or Janet M. Grossnickle, Branch Chief, at (202) 942-0564 (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 from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. ABN AMRO Funds, a Massachusetts business trust, is registered under the Act as an open-end management investment company and

¹⁰ 17 CFR 200.30-3(a)(29).

¹¹ 15 U.S.C. 78j(d).

¹² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78j(b).

⁴ 15 U.S.C. 78j(g).

⁵ 17 CFR 200.30-3(a)(1).

currently offers eighteen series, sixteen of which are referred to as the "Acquired Funds." Alleghany Funds, a Delaware business trust, is registered under the Act as an open-end management investment company and offers thirty series. Three existing series of Alleghany funds are referred to as the "Existing Acquiring Funds" and thirteen of its newly established series,¹ together with the Existing Acquiring Funds, are referred to as the "Acquiring Funds" (together with the Acquired Funds, the "Funds"). ABN AMRO Funds and Alleghany Funds are referred to as the "Trusts."

2. ABN AMRO Asset Management (USA) LLC ("AAAM"), a wholly-owned subsidiary of ABN AMRO North America Holding Company ("ABN AMRO"), will serve as the investment adviser to the Acquired Funds and the Acquiring Funds (except the Existing Acquiring Funds) and is registered under the Investment Advisers Act of 1940 ("Advisers Act"). Chicago Capital Management, Inc., an indirect, wholly-owned subsidiary of ABN AMRO, currently serves as the investment adviser to the Existing Acquiring Funds and is registered under the Advisers Act. Affiliated persons of ABN AMRO own 5% or more (and in some cases more than 25%) of the outstanding securities of the Acquiring Funds in a fiduciary capacity. In addition, affiliated persons of ABN AMRO, in a fiduciary or custodial capacity, or on behalf of brokerage customers, own 5% or more (and in some cases more than 25%) of the outstanding voting securities of the Acquired Funds.

3. On April 23, 2001 and June 21, 2001, the boards of trustees of the ABN AMRO Funds and Alleghany Funds (together, the "Boards"), including all the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), unanimously approved the reorganization and an agreement and plan for reorganization (the "Plan of Reorganization"). Under the Plan of Reorganization, certain series of Alleghany Funds will acquire all of the assets and certain stated liabilities of certain series of ABN AMRO Funds (the "Reorganization").² Applicants state

that the Reorganization will occur on or about September 15, 2001 and September 22, 2001 (each a "Closing Date" and collectively, the "Closing Dates"). On the applicable Closing Date, each class of shares of each Acquiring Fund will acquire all of the assets and certain stated liabilities of the corresponding class of shares of the corresponding Acquired Fund in exchange for shares of the designated class of the Acquiring Fund. The shares of each Acquiring Fund exchanged will have an aggregate net asset value equal to the aggregate net asset value of the corresponding Acquired Fund's shares determined as of the close of business on the business day immediately preceding the applicable Closing Date. The net asset value of the Acquiring Funds and value of the assets of the Acquired Funds will be determined according to the Funds' then-current prospectuses and statements of additional information. As soon as reasonably practicable after the applicable Closing Date, the Acquired Funds will distribute the shares of the corresponding Acquiring Funds pro rata to their shareholders of record, determined as of the close of business on the business day immediately preceding the applicable Closing Date. Following the distribution of the Acquiring Funds' shares, the Acquired Funds will terminate.

4. The Acquired Funds offer Common Shares, which are not subject to any rule 12b-1 distribution fees, shareholder servicing fees or sales loads; Investor Shares, which are subject to rule 12b-1 distribution fees of 0.25% and shareholder servicing fees, but not sales loads; Institutional Shares, which are not subject to rule 12b-1 distribution fees, shareholder servicing fees or sales loads; and Institutional Service Shares, which are subject to shareholder servicing fees, but not rule 12b-1

distribution fees or sales loads. The Acquiring Funds will offer Class N Shares, which are subject to rule 12b-1 distribution fees of 0.25%, but not shareholder servicing fees or sales loads; Class I shares and Class Y Shares, which are not subject to rule 12b-1 distribution fees, shareholder servicing fees or sales loads; Class S Shares, which are subject to rule 12b-1 distribution fees and shareholder servicing fees, but not sales loads and; Class YS Shares, which are subject to shareholder servicing fees, but not rule 12b-1 distribution fees or sales loads.

5. Shareholders with Common or Investor Shares of the Acquired Funds (except the ABN AMRO Money Market Funds) will receive Class N Shares of the corresponding Acquiring Fund. Shareholders of Common Shares of the ABN AMRO Government Money Market Fund, ABN AMRO Money Market Fund, ABN AMRO Tax-Exempt Money Market Fund and ABN AMRO Treasury Money Market Fund will receive Class I Shares of the corresponding Acquiring Fund. Shareholders with Investor Shares of the ABN AMRO Government Money Market Fund, ABN AMRO Money Market Fund, ABN AMRO Tax-Exempt Money Market Fund and ABN AMRO Treasury Money Market Fund will receive Class S Shares of the corresponding Acquiring Fund. Shareholders with Institutional Shares of the ABN AMRO Institutional Prime Money Market Fund will receive Class Y Shares of the corresponding Acquiring Fund. Shareholders with Institutional Service Shares of the ABN AMRO Institutional Money Market Fund will receive Class YS Shares of the corresponding Acquiring Fund.

6. Applicants state that the investment objectives, policies and restrictions of each Acquired Fund are substantially similar to those of the corresponding Acquiring Fund. Applicants state that the rights and obligations of each class of shares of the Selling Funds are similar to those of the corresponding class of shares of the Acquiring Funds. No sales charges will be imposed in connection with the Reorganization. ABN AMRO and/or affiliated persons (but not the Funds) will bear the costs associated with the Reorganization.

7. The Boards, including all of the Independent Trustees, determined that the Reorganization is in the best interests of each Fund and that the interests of the shareholders of each Fund would not be diluted as a result of the Reorganization. In assessing the Reorganization, the Boards considered various factors, including: (a) The terms and conditions of the Reorganization;

¹ A registration statement for the new series that will participate in the Reorganization was filed with the Commission on May 4, 2001, and it is anticipated that it will be declared effective on September 21, 2001.

² Under the Plan of Reorganization, the Acquired Funds will merge into the corresponding Acquiring Funds as follows: ABN AMRO Money Market Fund will merge into ABN AMRO Money Market Fund, ABN AMRO Government Money Market Fund into ABN AMRO Government Money Market Fund, ABN AMRO Treasury Money Market Fund into

ABN AMRO Treasury Money Market Fund, ABN AMRO Tax-Exempt Money Market Fund into ABN AMRO Tax-Exempt Money Market Fund, ABN AMRO Value Fund into ABN AMRO Value Fund, ABN AMRO Growth Fund into ABN AMRO Growth Fund, ABN AMRO Small Cap Fund into ABN AMRO Small Cap Fund, ABN AMRO Real Estate Fund into ABN AMRO Real Estate Fund, ABN AMRO International Equity Fund into ABN AMRO International Equity Fund, ABN AMRO Europe Equity Growth Fund into ABN AMRO Europe Equity Growth Fund, ABN AMRO Asian Tigers Fund into ABN AMRO Asian Tigers Fund, ABN AMRO Latin America Equity Fund into ABN AMRO Latin America Equity Fund, ABN AMRO Institutional Prime Money Market Fund into ABN AMRO Institutional Prime Money Market Fund, ABN AMRO Balanced Fund into Alleghany/Chicago Trust Balanced Fund, ABN AMRO Fixed Income Fund into Alleghany/Chicago Trust Bond Fund and ABN AMRO Tax-Exempt Fixed Income Fund into Alleghany/Chicago Trust Municipal Bond Fund.

(b) the compatibility of the Funds' investment objectives, policies and limitations; (c) the Acquired Funds and corresponding Existing Acquiring Funds' performance histories; (d) the pro forma expense ratios of the Acquiring Funds; (e) the potential economies of scale to be gained from the Reorganization; (f) the advantages of increased investment opportunities for the Acquired Funds' shareholders; (g) the anticipated tax-free nature of the Reorganization, (h) the service features available to shareholders of the corresponding Funds; (i) the assumption of identified liabilities of the Acquired Funds; and (j) the fact that Reorganization expenses will be borne by ABN AMRO and/or its affiliated persons (but not the Funds).

8. The Reorganization is subject to a number of conditions precedent, including that: (a) The shareholders of each Acquired Fund will have approved the Reorganization; (b) the Trusts will have received opinions of counsel that the Reorganization will be tax-free for the Trusts and their shareholders; (c) applicants will have received from the Commission an exemption from section 17(a) of the Act for the Reorganization; (d) the registration statement under the Securities Act of 1933 for the Acquiring Funds will have become effective; and (e) each Acquired Fund shall have declared and paid dividend(s) which shall have the effect of distributing to its shareholders all net investment company taxable income for all taxable periods ending on or before the applicable Closing Date and, with respect to each Acquired Fund that is reorganizing into an Existing Acquiring Fund, all of its net capital gains, if any, to its shareholders. The Plan of Reorganization may be terminated by mutual agreement or by either party at or before the Closing Dates. No material changes to the Plan of Reorganization will be made without prior Commission approval.

9. The registration statement on Form N-14 for ABN AMRO Funds, Inc. (which contains a combined proxy prospectus/proxy statement for three of the Acquired Funds) was filed with the Commission on June 13, 2001. The definitive proxy materials for the other Acquired Funds were filed with the Commission on July 13, 2001. The solicitation materials related to the Reorganization were mailed to shareholders of the Acquired Funds on July 13, 2001. A special meeting of shareholders of the Acquired Funds to consider the Reorganization is scheduled for August 24, 2001.

Applicants' Legal Analysis

1. Section 17(a) of the Act, in relevant part, prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include: (a) 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; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the Act exempts certain mergers, consolidations, and sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions are satisfied. Applicants believe that rule 17a-8 may not be available to exempt the Reorganization because the Funds may be deemed to be affiliated by reasons other than having a common investment adviser, common directors, and/or common officers. Applicants state that because affiliated persons of ABN AMRO, in a fiduciary capacity, own 5% or more (and in some cases more than 25%) of the outstanding voting securities of the Acquiring Funds, each may be deemed to be affiliated persons of the Acquiring Funds. In addition, applicants state that because affiliating of ABN AMRO also own 5% or more (and in some cases more than 25%) of the outstanding voting securities of the Acquired Funds, in a fiduciary or custodial capacity, or on behalf of brokerage customers, each also may be deemed to be an affiliated person of the Acquired Funds. As a result, the Acquiring Funds may be deemed to be affiliated persons of an affiliated person of the Acquired Funds.

3. Section 17(b) of the Act provides, in relevant part, that the Commission may exempt a transaction from the provisions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid to received, are reasonable and fair and do not involve overreaching on the part of any person

concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

4. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to effect the Reorganization. Applicants submit that the Reorganization satisfies the conditions of section 17(b) of the Act. Applicants also state that the Boards, including all of the Independent Trustees, have determined that the participation of the Funds in the Reorganization is in the best interests of each Fund and that such participation will not dilute the interests of the existing shareholders of each Fund. Applicants also state that the Reorganization will be effected on the basis of relative net asset value.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-20450 Filed 8-14-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44663; File No. SR-Amex-2001-49]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Amendments to Amex Rule 236(a)(6)

August 8, 2001.

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 July 25, 2001, 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. The Exchange filed the proposal pursuant to section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ The Commission is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange provided written notice to the Commission on June 29, 2001 of its intention to file this proposal. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).