

Stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Board of Directors ("Board") of the Issuer unanimously approved a resolution on March 12, 2004 to withdraw the Issuer's Security from listing on the Amex. The Board states that it is taking such action because, pursuant to the Issuer's previously adopted Plan of Liquidation, the remaining assets of the Issuer, other than its interest in certain assets held for the benefit of the holder of the Class A Units of Limited Partnership Interest in the Issuer's opening partnership, will be transferred to a liquidating trust on April 23, 2004.

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in the State of Delaware, 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 withdrawal of the Security from listing on the Amex 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 May 21, 2004 comment on the 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. 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 1-16343 or;

#### Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-16343. 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, 450 Fifth Street, NW., Washington, DC 20549. 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.

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

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 04-10394 Filed 5-6-04; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-16345]

### Issuer Delisting; Notice of Application of Shelbourne Properties I, Inc. To Withdraw Its Common Stock, \$.01 Par Value, From Listing and Registration on the American Stock Exchange LLC

April 30, 2004.

Shelbourne Properties I, Inc., a Delaware 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Board of Directors ("Board") of the Issuer unanimously approved a resolution on March 12, 2004 to withdraw the Issuer's Security from listing on the Amex. The Board states that it is taking such action because, pursuant to the Issuer's previously adopted Plan of Liquidation, the remaining assets of the Issuer, other than its interest in certain assets held for the benefit of the holder of the Class A Units of Limited Partnership Interest in the Issuer's opening partnership, will be transferred to a liquidating trust on April 23, 2004.

The Issuer stated in its application that it has met the requirements of

Amex Rule 18 by complying with all applicable laws in the State of Delaware, 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 withdrawal of the Security from listing on the Amex 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 May 21, 2004 comment on the 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. 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 1-16345 or;

#### Paper Comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-16345. 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, 450 Fifth Street, NW., Washington, DC 20549. 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(b).

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

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

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

<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. 04-10395 Filed 5-6-04; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26440; 812-12839]

### Wachovia Bank National Association, et al.; Notice of Application May 3, 2004.

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

**ACTION:** Notice of an application for an order under (a) 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, (b) sections 6(c) and 17(b) for an exemption from section 17(a) of the Act, (c) section 6(c) for an exemption from section 17(e) of the Act, and (d) section 17(d) of the Act and rule 17d-1 under the Act for an order permitting certain joint transactions.

**Applicants:** Wachovia Bank National Association ("Wachovia Bank"); Evergreen Money Market Trust and Evergreen Select Money Market Trust, and their series (the "Evergreen Money Market Funds"); Evergreen Investment Management Company, LLC ("Advisor"); and Wachovia Securities, LLC. ("Wachovia Securities").

**Summary of Application:** Applicants request an order that would permit certain registered management investment companies, and series thereof ("Registered Lending Funds") (a) to invest cash collateral that is received in connection with a securities lending program ("Cash Collateral") in shares of the Evergreen Money Market Funds beyond the limits set forth in sections 12(d)(1)(A) and (B) of the Act, (b) to pay a lending agent, which may become an affiliated person of a Registered Lending Fund solely as a result of the Registered Lending Fund investing Cash Collateral in the Evergreen Money Market Funds, a fee based on a share of the revenue derived from securities lending activities, (c) to lend portfolio securities to broker-dealers, which may become affiliated persons of the Registered Lending Fund solely as a result of the Registered Lending Fund investing Cash Collateral in the Evergreen Money Market Funds, and (d) to engage in principal

transactions with, and pay brokerage commissions to, broker-dealers that are affiliated persons of the Registered Lending Fund solely as a result of the Registered Lending Fund investing Cash Collateral in the Evergreen Money Market Funds.

**FILING DATES:** The application was filed on June 21, 2002, and amended on November 20, 2003.

**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 June 1, 2004, 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 Catherine F. Kennedy, Evergreen Funds, 200 Berkeley Street, Boston, MA 02116-9000.

**FOR FURTHER INFORMATION CONTACT:** Stacy L. Fuller, Senior Counsel, or Todd F. Kuehl, 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 at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

### Applicants' Representations

1. Wachovia Bank is a national banking association chartered by the Office of the Comptroller of the Currency and a banking subsidiary of Wachovia Corporation, a publicly held financial holding company. Wachovia Securities is a wholly owned subsidiary of Wachovia Corporation that is registered as a broker-dealer under the Securities Exchange Act of 1934; Wachovia Securities and other broker-dealers that are controlling, controlled by or under common control with Wachovia Securities are each referred to as an "Affiliated Broker-Dealer" and collectively referred to as the "Affiliated Broker-Dealers." The Advisor is an

indirect wholly owned subsidiary of Wachovia Corporation and of Wachovia Bank that is registered as an investment adviser under the Investment Advisers Act of 1940. Each Registered Lending Fund has as its investment adviser an entity that is not affiliated with Wachovia Corporation. Registered Lending Funds may participate from time to time as lenders in the securities lending program, described below, with Wachovia Bank as lending agent (the "Program").<sup>1</sup>

2. The Evergreen Money Market Funds, which are series of Delaware statutory trusts, are open-end management investment companies that are registered under the Act. The Evergreen Money Market Funds are money market funds that comply with rule 2a-7 under the Act. The Advisor serves as investment adviser to all of the Evergreen Money Market Funds. Shares of the Evergreen Money Market Funds ("Shares") will not be subject to any sales load, redemption fee, asset-based sales charge 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 Conduct Rules of the National Association of Securities Dealers ("Rule 2830")).

3. The Program will be administered by Wachovia Bank. Wachovia Bank will enter into a securities lending agency agreement ("Agency Agreement") with each Registered Lending Fund (a) appointing Wachovia Bank to serve as the Registered Lending Fund's agent in connection with lending portfolio securities held in a custody account for the benefit of the Registered Lending Fund, (b) authorizing Wachovia Bank, as agent for the Registered Lending Fund, to enter into a master securities loan agreement ("SLA") with each entity designated by the Registered Lending Fund as an eligible borrower ("Borrower"), and lend securities to Borrowers in exchange for Cash Collateral and other permitted types of collateral, and (c) instructing Wachovia Bank to invest any Cash Collateral in Shares of an Evergreen Money Market Fund or otherwise pursuant to instructions from the Registered Lending Fund or its investment adviser.

4. The duties to be performed by Wachovia Bank as lending agent with respect to any Registered Lending Fund will not exceed the parameters

<sup>1</sup> All existing investment companies that are advised by the Advisor and currently intend to rely on the requested relief have been named as applicants. Any existing or future Registered Lending Fund, Affiliated Broker-Dealer or Evergreen Money Market Fund may rely on the requested relief only in accordance with the terms and conditions of the application.

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