

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27088]

### Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

October 15, 1999.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the applications(s) and/or declaration(s) for complete statements of the proposed transactions(s) summarized below. The application(s) and/or declarations(s) and any amendments is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the applications(s) and/or declaration(s) should submit their views in writing by November 9, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After November 9, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Jersey Central Power & Light Company (70-6903)

Jersey Central Power & Light Company ("JCP&L"), 2800 Pottsville Pike, Reading, Pennsylvania 19605, an electric utility subsidiary of GPU, Inc., a registered holding company, has filed a post-effective amendment to its application under sections 9(a) and 10 of the Act and rule 54 under the Act.

By orders dated November 16, 1983 (HCAR No. 23121), November 19, 1984 (HCAR No. 23486), July 30, 1985 (HCAR No. 23773), June 27, 1986 (HCAR No. 24138), January 17, 1990 (HCAR No. 25007), and October 24, 1994 (HCAR No. 26149) ("Orders"), the Commission authorized JCP&L, from time to time through December 31, 1999 ("Authorization Period"), to acquire obligations of its electric customers with an aggregate value of up to \$15 million. These obligations arise from

participation by these customers in the JCP&L Home Energy Loan Program, Solar Water Heating Conversion Program, and Electric Heat Conversion Program ("Programs") and consist of notes evidencing disbursements made by JCP&L to contractors on behalf of its customers in connection with the Programs. In the Orders the Commission also authorized JCP&L to incur up to \$750,000 in administrative and other expenses related to the Programs.

JCP&L now requests the Commission to extend the Authorization Period through March 31, 2005. In all other respects the proposed transactions would not differ from those previously approved by the Commission in this proceeding.

#### American Electric Power Company, Inc., et al. (70-9353)

American Electric Power Company, Inc., a registered holding company, and its nonutility subsidiaries, AEP Resources, Inc. ("Resources") and AEP Energy Services, Inc. ("Services") (together, "Applicants"), all located at 1 Riverside Plaza, Columbus, Ohio 43215, have filed a post-effective amendment under section 12(c) of the Act and rules 46(a) and 54 under the Act to their application-declaration previously filed under the Act.

By orders dated September 13, 1996 and September 27, 1996 (HCAR Nos. 26572 and 26583), the Commission authorized AEP to form one or more direct or indirect nonutility subsidiaries to broker and market energy commodities ("Commodities Business"). Subsequently, by order dated November 2, 1998 (HCAR No. 26933), the Applicants were authorized to invest up to \$800 million in certain nonutility assets related to the Commodities Business ("Energy Assets") or in the equity securities of companies whose assets substantially consist of Energy Assets ("Energy Asset Subsidiaries").

The Applicants now request authority for the Energy Asset Subsidiaries to pay dividends to their parent companies from time to time out of capital or unearned surplus. The Applicants state that the ability of the Energy Asset Subsidiaries to use distributable cash to pay dividends to Resources or Services will benefit the AEP system by enabling Resources and Services to pay dividends to AEP or to apply those amounts to reducing or refinancing outstanding bank borrowings and to fund the operations of AEP's other subsidiaries.

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 99-27598 Filed 10-21-99; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Starwood Hotels & Resorts Worldwide, Inc., Common Stock, Par Value \$.01 Per Share; Preferred Stock Purchase Rights; and Class B Shares of Beneficial Interest, Par Value \$.01 Per Share) File No. 1-7959

October 18, 1999.

Starwood Hotels & Resorts Worldwide, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").<sup>1</sup>

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

The Company maintains that it derives no advantage from having its Securities listed on the PCX. The Securities are also currently listed on the New York Stock Exchange, Inc. ("NYSE") where they trade together as a unit. The Company represents that the bulk of the trading in the Securities occurs on the NYSE. In view of the comparatively low level of trading in the Securities on the PCX, the Company has determined that the expenses attributable to maintaining their listing and registration on the PCX are not in the best interests of the Company or its shareholders.

The Company has complied with the rules of the PCX by filing with the Exchange a certified copy of resolutions adopted by the Company's Board of Directors authorizing withdrawal of its Securities from listing on the PCX as well as correspondence setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof.

<sup>1</sup> Notice of this application was previously issued by the Commission as Securities Exchange Act Release No. 41902 on September 22, 1999. Such notice, however, failed to appear in the Federal Register, as required, and so is being reissued.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the PCX.

This application relates solely to the withdrawal by the Company of the Securities' listing on the PCX and shall have no effect upon the continued listing of such Securities on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before November 8, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange 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.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 99-27596 Filed 10-21-99; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24086; 812-11812]

### Equity Managers Trust and Neuberger Berman Equity Trust; Notice of Application

October 15, 1999.

**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 OF APPLICATION:** Applicants, Equity Managers Trust ("Managers Trust") and Neuberger Berman Equity Trust ("Berman Trust"), seek an order to permit an in-kind redemption of shares of a series of the Berman Trust ("Feeder Fund") by an affiliated person of the Feeder Fund.

**FILING DATES:** The application was filed on October 13, 1999. Applicants have

agreed to file an amendment, the substance of which is reflected in this notice, during the notice period.

**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 November 9, 1999, 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, 605 Third Avenue, 2nd Floor, New York, New York 10158-0180.

**FOR FURTHER INFORMATION CONTACT:** Elaine M. Boggs, Senior Counsel, at (202) 942-0572 or Christine Y. Greenlees, 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. The Managers Trust, a New York common law trust, and the Berman Trust, a Delaware business trust, are registered under the Act as open-end management investment companies. The Managers Trust offers shares in nine separate series, including the Neuberger Berman Socially Responsive Portfolio (the "Master fund"). The Feeder Fund is one of ten series of the Berman Trust. The Feeder Fund and the Master Fund are organized in a "master-feeder" structure under which the Feeder Fund invests all of its net assets in the Master Fund. Neuberger Berman Management Inc. and Neuberger Berman, LLC (collectively, the "Advisers") serve as investment adviser and sub-adviser, respectively, to the Master Fund. The Advisers are registered under the Investment Advisers Act of 1940.

2. As of August 31, 1999, the Feeder Fund owned 63.74% of the Master

Fund. The Feeder Fund's sole shareholder is the Deferred Compensation Plan of the City of New York and Related Agencies and Instrumentalities (the "Plan"), a tax-exempt qualified employee benefit plan for employees of the City of New York and its related agencies and instrumentalities.

3. The Plan has advised the Feeder Fund that it intends to redeem all of its shares of the Feeder Fund and that it would like to be paid in-kind. To effect the in-kind redemption, the Master Fund would transfer portfolio securities to the Feeder Fund, which would then transfer the securities to the Plan. The Plan will then transfer its assets to an account managed by Citizens Advisors, which is not affiliated with applicants, the Advisers, or any other entity in the Neuberger Berman complex.

4. The Master Fund's and the Feeder Fund's registration statements provide that, under certain circumstances, each Fund may satisfy a request for redemption in-kind with portfolio securities. The boards of trustees of the Managers Trust and the Berman Trust, including in each case a majority of the trustees who are not "interested persons," as that term is defined in section 2(a)(19) of the Act, have determined that it would be in the best interests of the shareholders of the Managers Trust and the Berman Trust to redeem the shares of the Plan in-kind.

### Applicants' Legal Analysis

1. Section 17(a)(2) of the Act generally prohibits an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, from knowingly purchasing any security or other property (except securities of which the seller is the issuer) from the company. Section 2(a)(3) of the Act defines "affiliated person" of another person to include, among others, any person owning 5% or more of the outstanding voting securities of the other person and any person controlling, controlled by or under common control with the other person. Under section 2(a)(9) of the Act, a person that owns beneficially more than 25% of the voting securities of a company is presumed to control the company.

2. Applicants state that the Feeder Fund, as the holder of 63.74% of the outstanding voting securities of the Master Fund, would be an affiliated person of the Master Fund and would be presumed to control the Master Fund. In addition, as the sole shareholder of the Feeder Fund, the Plan is an affiliated person of the Feeder Fund and is presumed to control the Feeder Fund.