1934 (''Act'')[1] and Rule 12d2–2(d) thereunder,[2] to withdraw its Common Stock, $.10 par value (''Security''), from listing and registration on the American Stock Exchange LLC (''Amex'').

The Issuer states 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 New York, in which it was incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

On May 30, 2001, the Board of Directors of the Issuer unanimously adopted resolutions to withdraw the Issuer's Security from listing on the Amex and, instead, list it on the Nasdaq Stock Market. In its application, the Issuer states that trading in the Security on the Amex will cease on July 10, 2001 and trading in the Security is expected to begin on the Nasdaq at the opening of business on July 11, 2001.

In making the decision to withdraw the Security from listing on the Exchange, the Issuer represents that (i) listing on the Nasdaq will be more beneficial to the Issuer's shareholders than the present listing on the Amex because of the Issuer's emergence and growing recognition as a technology-driven company; (ii) the Issuer's peers and similar companies are listed on Nasdaq; and (iii) the move to Nasdaq will further enhance the liquidity of the Issuer's stock, making it more attractive to institutional investors.

The Issuer's application relates solely to the Security withdrawal from listing on the Amex and from registration under section 12(b) of the Act[3] and shall affect neither its approval for trading on the Nasdaq, nor its obligation to be registered under section 12(g) of the Act.[4]

Any interested person may, on or before July 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 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.

[1] 15 U.S.C. 78*l*(d).

[2] 15 CFR 240.12d2–2(d).

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78*l*(g).

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01–18168 Filed 7–19–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27426]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

July 13, 2001.

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 application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) 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 application(s) and/or declaration(s) should submit their views in writing by August 7, 2001, to the Secretary, Securities and Exchange Commission, Washington, DC 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 the 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 my notice or order issued in the matter. After August 7, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Alliant Energy Corporation, et al. (70–9891)

Alliant Energy Corporation (''Alliant Energy''), a registered holding company, and Alliant Energy's direct nonutility subsidiary, Alliant Energy Resources, Inc. (''AER''), and AER's direct nonutility subsidiaries, Alliant Energy Integrated Services Company, Alliant Energy Investments, Inc., Alliant Energy Transportation, Inc., and Whiting Petroleum Corporation (collectively, ''Applicants''),[1] on behalf of itself and its direct and indirect nonexempt nonutility subsidiary companies, both located at 222 West Washington Avenue, Madison, Wisconsin 53703, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 13(b), 32, 33, and 34 of the Act and rules 43, 45(a), 46(a), 53, 54, 58, and 80–92 under the Act.

Applicants request authority to engage in a variety of financing transactions, credit support arrangements, and other related proposals, as more fully discussed below, commencing on the effective date of an order issued under this filing and ending December 31, 2004 (''Authorization Period''). In addition, Alliant Energy seeks authority to finance exempt wholesale generator (''EWG'') and foreign utility company (''FUCO'') investments in an aggregate outstanding amount of up to $1.75 billion. This new proposal would replace certain authorizations that the Commission has previously granted to Alliant Energy.[2] Applicants state that the proceeds from the financings will be used for general corporate purposes, including: (1) Financing, in part, investments by and capital expenditures of Alliant Energy, AER and AER's current and future direct and indirect nonutility subsidiaries (''Nonutility Subsidiaries''), including, without limitation, the funding of future investments in EWGs, FUCOs, and companies engaged or formed to engage in energy-related activities; (2) acquiring, retiring or redeeming by Alliant Energy or any Nonutility Subsidiary of any of its own securities; and (3) financing working capital requirements of Alliant Energy as well as Alliant Energy's utility subsidiaries,

[5] 17 CFR 200.30–3(a)(1).

[1] AER is the holding company for substantially all of Alliant Energy's nonutility investments and subsidiaries.

[2] Alliant Energy's current financing authority is contained in three separate orders: *WPL Holdings, Inc., et al.,* HCAR No. 26856 (April 14, 1998) (''Merger Order''); *Alliant Energy, et al.,* HCAR No. 26956 (December 18, 1998), *as modified by Alliant Energy, et al.,* HCAR No. 27304 (December 15, 2000) (collectively, ''Current Money Pool Order''), and *Alliant Energy, et al.,* HCAR No. 27069 (August 26, 1999), *as modified by Alliant Energy, et al.,* HCAR No. 27130 (February 4, 2000) and *Alliant Energy, et al.,* HCAR No. 27344 (February 12, 2001) (collectively, ''Current Financing Order''). Applicants request that authorization granted in this proceeding replace the authorizations under the Merger Order (as it relates to the issuance of Common Stock under shareholder and employee plans) and the Current Financing Order. Applicants state that the Money Pool Order is unaffected by this application-declaration, except that Alliant Energy's utilization of proceeds of short-term debt to make investments in EWGs and FUCOs would be subject to the EWG/FUCO investment limitation proposed in this proceeding.

Wisconsin Power and Light Company, South Beloit Water, Gas and Electric Company, Interstate Power Company, and IES Utilities, Inc.; Alliant Energy's subsidiary service company, Alliant Energy Corporate Services, Inc.; and the Nonutility Subsidiaries (''Subsidiaries'').

Specifically, Applicants seek authority for the following:

I. Alliant Energy External Financing

Alliant Energy requests authority to issue and sell from time to time equity and debt securities in an aggregate amount not to exceed $1.5 billion at any one time outstanding during the Authorization Period. These securities include common stock (''Common Stock''),[3] preferred stock (''Preferred Stock''), unsecured long-term debt (''Long-Term Debt'') and other preferred or equity linked securities. These securities, further described below, would be sold at rates or prices and under conditions negotiated or based upon, or otherwise determined by, competitive capital markets.

A. Common Stock

Alliant Energy requests authority to issue and sell from time to time common stock through underwriters,[4] dealers,[5] agents, or a limited number of purchasers directly. Alliant Energy may also issue Common Stock or options, warrants or others stock purchase rights exercisable for Common Stock in public or privately negotiated transactions in exchange for the equity securities or assets of other companies.[6]

Alliant Energy also proposes to issue and/or purchase shares of its Common Stock (either currently or under forward contracts) in the open market for purposes of reissuing shares at a later date under plans that are maintained for stockholders, officers and employees, and nonemployee directors. Currently, Alliant Energy maintains three plans under which it may directly issue or purchase in the open market shares of Common Stock: Alliant Energy Corporation Long Term Equity Incentive Plan; Alliant Energy Corporation 401(k) Savings Plan; and Alliant Energy Corporation Shareowner Direct Plant (collectively, ''Stock Plans''). Alliant Energy also proposes to issue and/or purchase shares of Common Stock in accordance with the Stock Plans, as they are amended or extended, and similar plan(s) funding arrangements adopted in the future without any additional Commission approval.

B. Preferred Stock, Long-term Debt and other Preferred or Equity-Linked Securities

Alliant Energy proposes to issue Preferred Stock or other types of preferred or equity-linked securities issued in one or more series with such rights, preferences, and priorities as may be designated in the instrument creating each such series, as determined by Alliant Energy's board of directors. These securities will be redeemed no later than 50 days after issuance. The dividend rate on any series of Preferred Stock or other preferred or equity-linked securities will not exceed at the time of issuance 500 basis points over the yield to maturity of a U.S. Treasury security having a remaining term equal to the term of such securities.[7]

Long-term Debt of a particular series (1) may be convertible into any other securities of Alliant Energy, (2) will have a maturity ranging from one to 50 years, (3) will bear interest at a rate not to exceed at the time of issuance 500 basis points over the yield to maturity of a U.S. Treasury security having a remaining term equal to the term of such Long-term Debt, (4) may be subject to optional and/or mandatory redemption, in whole or in part, at par or at various premiums above the principal amount, (5) may be entitled to mandatory or optional sinking fund provisions, (6) may provide for reset of the coupon pursuant to a remarketing arrangement, and (7) may be called from existing investors by a third party. The maturity dates, interest rates, redemption and sinking fund provisions and conversion features, if any, with respect to the Long-term Debt of a particular series, as well as any associated placement, underwriting or selling agent fees, commissions and discounts, if any, will be established by negotiation or competitive bidding.

C. Nonutility Subsidiary Financing

Alliant Energy states that, in almost all cases, financings by AER and other Nonutility Subsidiaries will be exempt from Commission authorization pursuant to rule 52(b). However, in the limited circumstances where the Nonutility Subsidiary making the borrowing is not wholly owned by Alliant Energy, directly or indirectly, authority is requested under the Act for Alliant Energy through AER or any other Nonutility Subsidiaries, to make loans to these subsidiaries at interest rates and maturities designed to provide a return to the lending company of not less than its effective cost of capital. If loans are made to a Nonutility Subsidiary, that subsidiary will not sell any services to any associate Nonutility Subsidiary unless that subsidiary falls within one of the categories of companies to which goods and services may be sold on a basis of other than ''at cost.''

II. Guaranties

Alliant Energy requests authorization to enter into guaranties, obtain letters of credit, enter into expense agreements or otherwise provide credit support (''Guaranties'') with respect to the obligations of any subsidiary as may be appropriate to enable these companies to carry on their ordinary course of business in an aggregate principal or nominal amount not to exceed $3 billion outstanding at any one time (''Guaranty Limit''). Alliant Energy proposes that these Guaranties will be in addition to Guaranties by Alliant Energy authorized in the Money Pool Order. Alliant Energy requests authority to charge each Subsidiary a fee for providing credit support that is determined by multiplying the amount of the Guaranty Limit by the cost of obtaining the liquidity necessary to perform the Guaranty (for example, bank line commitment fees or letter of credit fees, plus other transactional expenses) for the period of time the Guaranty remains outstanding.

In addition, AER and other Nonutility Subsidiaries request authority to provide to other Nonutility Subsidiaries guaranties and other forms of credit support (''Nonutility Subsidiary Guaranties'') in an aggregate principal amount not to exceed $600 million outstanding at any one time, exclusive of any guaranties and other forms of credit support that are exempt under rule 45(b) and rule 52(b), provided that the amount of any Nonutility Subsidiary Guaranties in respect of obligations of

[3] Alliant Energy is authorized by the Merger Order to issue from time to time through December 31, 2001, up to 11 million shares of common stock.

[4] Common Stock is being sold in an underwritten offering, Alliant Energy may grant the underwriters a ''green shoe'' option, permitting the purchase from Alliant Energy at the same price of additional shares then being offered solely for the purpose of covering over-allotments.

[5] If dealers are utilized in the sale of Common Stock, Alliant Energy will see such securities to the dealers, as principals. Any dealer may then resell such Common Stock to the public at varying prices to be determined by such dealer at the time of resale.

[6] Alliant Energy states that these acquisitions would be either expressly authorized in a separate proceeding or exempt under the Act or the rules under the Act.

[7] Dividends or distributions on Preferred Stock or other preferred or equity-linked securities will be made periodically and to the extent funds are legally available for such purpose, but may be made subject to terms which allow the issuer to defer dividend payments or distributions for specified periods. Preferred Stock or other preferred or equity-linked securities may be convertible or exchangeable into shares of Common Stock.

energy-related companies as defined in rule 58 under the Act (''Rule 58 Companies'') shall also be subject to the limitations of rule 58(a)(1). Any Nonutility Subsidiary providing any such credit support may charge is associate company a fee for each Guaranty provided on its behalf determined in the same manner as specified above.

III. Hedging Transactions

Alliant Energy and the Nonutility Subsidiaries request authority to enter into interest rate hedging transactions with respect to existing indebtedness (''Interest Rate Hedges''), subject to certain limitations and restrictions, in order to reduce or manage interestate cost using financial instruments commonly used in today's capital markets, such as interest rate swaps, caps, collars, floors, and structured notes (*i.e.,* a debt instrument in which the principal and/or interest payments are indirectly linked to the value of an underlying asset or index), or transactions involving the purchase or sale, including short sales, of U.S. Treasury Securities. Interest Rate Hedges would only be entered into with counterparties (''Approved Counterparties'') whose senior unsecured debt ratings, or the senior unsecured debt ratings of the parent companies of the counterparties, as published by Standard and Poor's Ratings Group, are equal to or greater than BBB, or an equivalent rating from Moody's Investors Service, Fitch Investor Service or Duff and Phelps. These transactions would be for fixed periods and stated notional amounts. Fees, commissions and other amounts payable to the counterparty or exchange (excluding, however, the swap or option payments) in connection with an Interest Rate Hedge will not exceed those generally obtainable in competitive markets for parties of comparable credit quality.

Alliant Energy and the Nonutility Subsidiaries also request authority to enter into interest rate hedging transactions with respect to anticipated debt offers (''Anticipatory Hedges''), subject to certain limitations and restrictions. These Anticipatory Hedges would only be entered into with Approved Counterparties, and would be used to fix and/or limit the interest rate risk associated with any new issuance through (1) a forward sale of exchange-traded U.S. Treasury futures contracts, U.S. Treasury Securities and/or forward swap (''Forward Sale''), (2) the purchase of put options on U.S. Treasury Securities (''Put Options Purchase''), (3) a Put Options Purchase in combination with the sale of call options on U.S. Treasury Securities (''Zero Cost Collar''), (4) transactions involving the purchase or sale, including short sales, of U.S. Treasury Securities, or (5) some combination of a Forward Sale, Put Options Purchase, Zero Cost Collar and/or other derivative or cash transactions, including, but not limited to, structured notes, caps and collars, appropriate for the Anticipatory Hedges. Applicants represent that each Interest Rate Hedge and Anticipatory Hedge will qualify for hedge accounting treatment under generallyacceptable accounting practices. Applicants would comply with the financial disclosure requirements of the Financial Accounting Standards Board associated with hedging transactions.

IV. Changes in Capital Stock of Subsidiaries

Applicants represent that the portion of an individual Subsidiary's aggregate financing to be effected through the sale of stock to Alliant Energy or other immediate parent company during the Authorization Period under rule 52 and/or under an order issued in this proceeding cannot be ascertained at this time. The proposed sale of capital securities may in some cases exceed the then authorized capital stock of that Subsidiary. In addition, a Subsidiary may choose to use capital stock with no par value. Also, a Subsidiary may wish to engage in a reverse stock split to reduce franchise taxes or for other corporate purposes. As needed to accommodate these proposed transactions and to provide for further issuances of securities, the Applicants request authority to change the terms of any Subsidiary's authorized capital stock capitalization by an amount deemed appropriate by Alliant Energy or other intermediate parent company, provided that if a Subsidiary is not wholly owned, the consent of all other shareholders has been obtained for this change. A Subsidiary would be able to change the par value, or change between par value and no-par value stock, without additional Commission approval. Any such action by a utility subsidiary of Alliant Energy would be subject to and would only be taken upon the receipt of any necessary approvals by the state commission in the state or states where the utility subsidiary is incorporated and doing business.

V. Financing Subsidiaries

Alliant Energy and the Nonutility Subsidiaries request authority to acquire, directly or indirectly, the equity securities of one or more subsidiaries to facilitate financing (''Financing Subsidiaries''). These Financing Subsidiaries would be organized specifically for the purpose of facilitating the financings of the authorized and exempt activities (including exempt and authorized acquisitions) of Alliant Energy and the Nonutility Subsidiaries through the issuance of long-term debt or equity securities, including but not limited to monthly income preferred securities, to third parties, and to transfer the proceeds of such financings to or as directed by the Financing Subsidiary's parent. Alliant Energy may, if required, guarantee or enter into expense agreements in respect of the obligations of any Financing Subsidiary that it organizes. The amount of any securities issued by a Financing Subsidiary of Alliant Energy would be counted against the limitation on the amounts of similar types of securities that Alliant Energy is authorized to issue directly, as set forth in this application-declaration or in an order or orders issued in any other proceeding. To avoid double counting, however, any credit support provided by Alliant Energy Financing Subsidiaries would not also be counted against the Guaranty Limit.

VI. Intermediate Subsidaries and Subsequent Reorganizations.

Alliant Energy and AER propose to acquire, directly or indirectly, the securities of one or more intermediate subsidaries (''Intermediate subsidaries''), which would be organized exclusively for the purpose of acquiring, holding and/or financing the acquisition of the securities of or other interest in one or more EWGs, FUCOs, Rule 58 Companies, exempt telecommunication companies (''ETCs'') as defined in section 34 of the Act, or other nonexempt Nonutility Subsidiaries authorized by order of the Commission. To the extent these transactions are not exempt from the Act or otherwise authorized or permitted by rule, regulation or order of the Commission, Alliant Energy requests authority for intermediate Subsidiaries to engage in development activities (''Development Activities'')[8]

[8] Development Activities will be limited to due diligence and design review; market studies; preliminary engineering; site inspection; preparation of bid proposals, including, in connection therewith, posting of bid bonds; application for required permits and/or regulatory approvals; acquisition of site options and options on other necessary rights; negotiation and execution of contractual commitments with owners of existing facilities, equipment vendors, construction firms, power purchasers, thermal ''hosts,'' fuel suppliers and other project contractors; negotiation of financing commitments with lenders and other

and administrative activities (''Administrative Activities'') [9] relating to these entities.

An Intermediate Subsidiary may be organized, among other things, (1) in order to facilitate the making of bids or proposals to develop or acquire an interest in any EWG or FUCO, Rule 58 Company, ETC or other nonexempt Nonutility Subsidiary; (2) after the award of a bid proposal, in order to facilitate closing on the purchase or financing of any acquired companies; (3) at any time subsequent to the consummation of an acquisition of an interest in any such company in order, among other things, to effect an adjustment in the respective ownership interests in such business held by Alliant Energy or AER and nonaffilated investors; (4) to facilitate the sale of ownership interests in one or more acquired nonutility companyies (5) to comply with applicable laws of foreign jurisdictions limiting or otherwise relating to the ownership of domestic companies by foreign nationals; (6) as a part of tax planning in order to limit Alliant Energy's exposure to U.S. and foreign taxes; (7) to insulate Alliant Energy and the Utility Subsidiaries from operational or other business risks that may be associated with investments in nonutility companies; or (8) for other lawful business purposes.

Investments in Intermediate Subsidiaries may take the form of any combination of the following: (1) Purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of equity interests; (2) capital contributions; (3) open account advances with or without interest; (4) loans and (5) guaranties issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries. Funds for any direct or indirect investment in any Intermediate Subsidiary will be derived from: (1) Financings authorized in this proceeding; (2) any appropriate future debt or equity securities issuance authorization obtained by Alliant Energy from the Commission; and (3) other available cash resources, including proceeds of securities sales by AER or other Nonutility Subsidiary under rule 52. To the extent that Alliant Energy provides funds or Guaranties directly or indirectly to an Intermediate Subsidiary which are used for the purpose of making an investment in any EWG or FUCO or a Rule 58 Company, the amount of these funds or guaranties will be included in Alliant Energy's ''aggregate investment'' in these entities, as calculated in accordance with rule 53 or rule 58 under the Act,[10] as applicable.

Alliant Energy also requests authority to consolidate or otherwise reorganize all or any part of its direct and indirect ownership interests in Nonutility Subsidiaries, and the activities and functions related to these investments. To effect these consolidations or other reorganizations, Alliant Energy or AER may either contribute the equity securities of one Nonutility Subsidiary to another Nonutility Subsidiary (including a newly formed Intermediate Subsidiary) or sell (or cause a Nonutility Subsidiary to sell) the equity securities or all or part of the assets of one Nonutility Subsidiary to another one. These transactions may take the form of a Nonutility Subsidiary selling or transferring the equity securities of a Subsidiary or all or part of that Subsidiary's assets as a dividend to an Intermediate Subsidiary or to another Nonutility Subsidiary, and the acquisition, directly or indirectly, of the equity securities or assets of that Subsidiary, either by purchase or by receipt of a dividend. The purchasing Nonutility Subsidiary in any transaction structured as an intrasystem sale of equity securities or assets may execute and deliver its promissory note evidencing all or a portion of the consideration given. Each transaction would be carried out in compliance with all applicable U.S. or foreign laws and accounting requirements, and any transaction structured as a sale would be carried out for a consideration equal to the book value of the equity securities being sold.

VII. Additional Investments in Energy Assets

AER and the other Nonutility Subsidiaries request authority to make additional investments in nonutility energy assets in the United States and Canada, specifically including natural gas production, gathering, processing, storage and transportation facilities and equipment, liquid oil reserves and storage facilities, and associated facilities (collectively, ''Energy Assets''), that are incidental to the ongoing oil and gas exploration and production and energy marketing, brokering and trading operations of AER's subsidiaries. AER requests authorization to invest up to $800 million (''Investment Limitation'') at any one time outstanding during the Authorization Period in these Energy Assets or in the equity securities of existing or new companies substantially all of whose physical properties consist or will consist of these Energy Assets.[11] These Energy Assets (or equity securities of companies owning Energy Assets) may be acquired for cash or in exchange for Common Stock or other securities of Alliant Energy, AER, or other Nonutility Subsidiary of AER, or any combination of the foregoing. If Common Stock of Alliant Energy is used as consideration in connection with these acquisitions, the market value of that Common Stock on the date of issuance will be counted against the Investment Limitation. The stated amount or principal amount of any other securities issued as consideration in these transactions will also be counted against the Investment Limitation. Under no circumstances will AER or any oil or gas production or energy marketing subsidiary acquire, directly or indirectly, any assets or properties the ownership or operation of which would cause any of these companies to be considered an ''electric utility company'' or ''gas utility company'' as defined under the Act.

VIII. Sales of Goods and Services

AER and other Nonutility Subsidiaries propose to provide services and sell goods to each other at fair market prices determined and without regard to cost, and request an exemption (to the extent that rule 90(d) does not apply) under section 13(b) from the cost standards of rules 90 and 91 as applicable to each transaction, in certain instances.

IX. Energy-Related Activities Outside the United States

Applicants request authority for the Nonutility Subsidiaries to engage in energy-related activities both within and outside the United States. These activities include energy marketing, energy management and energy consulting services. Specifically, Applicants request authority to engage in energy marketing activities in Canada and request the Commission to reserve

third-party investors; and such other preliminary activities as may be required in connection with the purchase, acquisition, financing or construction of facilities or the acquisition of securities of or interests in new businesses.

[9] Administrative Activities will include providing ongoing personnel, accounting, engineering, legal, financial, operating, technical and other support services necessary to manage Alliant Energy's investments in Nonutility Subsidiaries.

[10] ''Aggregate Investment'' is defined in rule 53(a)(1)(i) to mean all amounts invested, or committed to be invested, in EWGs and FUCOs, for which there is recourse, directly or indirectly, to the holding company.

[11] Companies whose physical properties consist of Energy Assets may also be currently engaged in energy (gas or electric or both) marketing activities. To the extent necessary, Applicants request authorization to continue such activities in the event they acquire such companies.

jurisdiction over energy marketing activities outside the United States and Canada pending the completion of the record in this proceeding. Applicants also request authority for the Nonutility Subsidiaries to provide energy management services and consulting services anywhere outside the United States. Applicants request that the Commission reserve jurisdiction over other energy-related activities outside the United States, pending completion of this record.

X. Payment of Dividends Out of Capital or Unearned Surplus

AER proposes, on behalf of itself and each of its nonexempt Nonutility Subsidiaries, that these companies be permitted to pay dividends out of capital and unearned surplus and to acquire, retire, or redeem securities that AER or any Nonutility Subsidiary has issued to any associate company, to the extent permitted under applicable corporate law and the terms of any applicable credit or security agreements. AER anticipates that there will be situations in which it or one or more Nonutility Subsidiaries will have unrestricted cash available for distribution in excess of any such company's current and retained earnings. In these situations, the declaration and payment of a dividend would be charged, in whole or in part, to capital or unearned surplus.

AER, on behalf of itself and each nonexempt Nonutility Subsidiary represents that it will not declare or pay any dividend or acquire, retire or redeem any securities of which any of these Nonutility Subsidiaries is the issuer that are held by an associate company, out of capital or unearned surplus in contravention of any law restricting the payment of dividends or the terms of any credit or security agreements.[12]

XI. Investments in EWGs and FUCOs

Alliant Energy requests authority to use the proceeds of authorized financing and Alliant Energy Guaranties to make investments in EWGs and FUCOs in an amount which, when added to Alliant Energy's existing aggregate investment, would not exceed $1.75 billion. Based on Alliant Energy's aggregate investments as of March 31, 2001 (approximately $355.9 million), this would enable Alliant Energy to make incremental investments in EWGs and FUCOs of about $1.39 billion. Alliant Energy, through subsidiaries of AER, currently holds interests in various foreign electric generation and distribution utility companies that have been certified as FUCOs. Alliant Energy does not hold an interest in any EWG at this time, but is investigating several potential investments.[13] As of March 31, 2001, Alliant Energy's aggregate investment in all of these entities was approximately $355.9 million. An aggregate investment in EWGs and FUCOs in an amount equal to $1.75 billion would be equal to about 160% of Alliant Energy's average consolidated retained earnings [14] as of March 31, 2001 ($1.093 billion).

Alliant Energy further represents that it will maintain common equity as a percentage of its consolidated capitalization (inclusive of short-term debt) at 30% or above during the Authorization Period, and will also maintain common equity as a percentage of capitalization of each of Alliant Energy's utility subsidiaries at 30% or above during the Authorization Period.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–18169 Filed 7–19–01; 8:45 am]

BILLING CODE 8010–01–M

[12] The Commission has previously authorized substantial similar proposals. *See* Current Financing Order; *also see NiSource Inc.,* Holding Co. Act Release No. 27265 (Nov. 1, 2000).

[13] The largest concentration of Alliant Energy's foreign investments is in Brazil, followed by New Zealand and Australia. Alliant Energy has also made relatively small investments in China and Mexico.

[14] ''Consolidated retained earnings'' is defined in rule 53(a)(1)(ii) to mean the average of the consolidated retained earnings of the registered system as reported for the four most recent quarterly periods in the holding company's Annual Report on Form 10–K or Quarterly Report on Form 10–Q filed under the Securities Exchange Act of 1934.

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [66 FR 36811].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE PREVIOUSLY ANNOUNCED: July 13, 2001.

CHANGE IN THE MEETING: Time Change.

The closed meeting scheduled for Thursday, July 19, 2001 at 11:00 a.m. time has been changed to Thursday, July 19, 2001 at 9:00 a.m.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 945–7070.

Dated: July 17, 2001.

Jonathan G. Katz,

Secretary.

[FR Doc. 01–18297 Filed 7–18–01; 11:17 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44556; File No. SR–CBOE–2001–39]

Self-Regulatory Oganizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Addition of European-Style Exercise Option Series on the OEX

July 16, 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 10, 2001, the Chicago Board Options Exchange, Inc. (''CBOE'' 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 CBOE. The proposed rule changes has been filed by the CBOE as a ''non-controversial'' rule change under Rule 19b–4(f)(6) under the Act.[3] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The CBOE proposes to: (1) Introduce for trading new series of European-style exercise options on the Standard & Poor's 100 Stock Index (''OEX''); and (2) include the new European-style options in a pilot program (''Pilot Program'') that eliminates position and exercise limits for OEX and other index options.[4]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6)

[4] On January 22, 1999, the Commission approved a two-year Pilot Program that eliminated position and exercise limits for options on the S&P 500 Index (''SPX''), OEX, and Dow Jones Industrial Average (''DJX'') as well as for FLEX options overlying those indexes. *See* Securities Exchange Act Release No. 40969 (January 22, 1999), 64 FR 49111 (Feb. 1, 1999) (approving SR–CBOE–98–23) (''Approval Order''). By order dated January 30, 2001, the Commission extended the Pilot Program