

The subject matter of the closed meeting scheduled for Thursday, November 17, 2005 will be:

Formal orders of investigations; Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and

Consideration of submission of a confidential request for information.

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 at (202) 551-5400.

Dated: November 10, 2005.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 05-22720 Filed 11-10-05; 12:52 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-28058]

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

November 7, 2005.

Notice is hereby given that the following filing(s) has/have been made with the Commission under 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 December 2, 2005, to the Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303, 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 any notice or order issued in the matter. After December 2, 2005, the application(s)

and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Entergy Corporation, et. al. (70-10335)

Entergy Corporation ("Entergy"), 639 Loyola Avenue, New Orleans, LA 70113, a registered holding company under the Act, and Entergy's direct public utility subsidiary Entergy New Orleans, Inc. ("New Orleans"), 1600 Perdido Building, New Orleans, LA, 70112, have filed a declaration/application ("Declaration") under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rule 45 under the Act.

#### I. Background

New Orleans serves approximately 190,000 electric and 147,000 gas customers in Orleans parish, including the City of New Orleans, Louisiana ("City"). On September 23, 2005, New Orleans filed a petition ("Voluntary Petition") for relief under Chapter 11 of the United States Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Louisiana ("Bankruptcy Court"). The Voluntary Petition was precipitated by the unanticipated and devastating impact of Hurricane Katrina, which destroyed substantial portions of New Orleans' facilities, disrupted its revenues, and, with the evacuation of the City, eliminated at least in the short term, the quality of New Orleans' rate base, which is directly linked to the fortunes of the City. New Orleans is continuing in possession of its properties and has continued to operate its business as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

By order dated September 26, 2005 (Holding Company Act Release No. 28036) ("Original Order") Entergy and New Orleans were authorized, among other things,<sup>1</sup> to enter into a \$200 million credit agreement ("Credit Facility") pursuant to which New Orleans could borrow up to \$150 million from Entergy in order to enable New Orleans to pay its vendors and suppliers, including a payment on September 26, 2005, of approximately \$36 million to fuel suppliers, to make payroll, to make capital expenditures, and to satisfy other working capital and operational needs.

<sup>1</sup> Under the Original Order, the Commission also modified the terms of two outstanding Commission orders eliminating the requirement that New Orleans maintain common equity of at least 30% of its total capitalization and maintain investment grade credit ratings on securities of New Orleans that are rated. See Holding Company Act Release No. 27864 (June 30, 2004) and Holding Company Act Release No. 27918 (November 30, 2004).

All borrowings by New Orleans under the Credit Facility are secured by a first lien on all unencumbered property of New Orleans and a junior lien on property subject to existing liens, including liens under a mortgage and deed of trust dated as of May 1, 1987 with the Bank of New York as successor trustee and Stephen J. Giurlando as successor co-trustee, and a loan agreement effective as of July 6, 2004 and a security agreement effective July 2005 between Hibernia National Bank and New Orleans.

Borrowings under the Credit Facility must be repaid by New Orleans not later than August 23, 2006 and bear interest at a rate, calculated daily, equal to Entergy's effective cost of funds rate (currently approximately 4.6%), as determined under a credit agreement between Entergy and Citibank, N.A., as administrative agent.

#### II. Requested Authorization

New Orleans' has borrowed \$60 million under the Credit Facility. However, Applicants state that they anticipate that New Orleans will require funding under the Credit Facility in an aggregate amount in excess of the \$150 million authorized under the Original Order.

The Applicants request that the Commission increase New Orleans' authority to borrow from Entergy (70-10335) under the Credit Facility by \$50 million, so as to allow it to borrow up to \$200 million aggregate principal amount<sup>2</sup> from time to time through February 8, 2006.<sup>3</sup>

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

**Jonathan G. Katz,**  
Secretary.

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<sup>2</sup> On September 26, 2005, the Bankruptcy Court entered an interim order authorizing New Orleans to borrow up to \$100 million under the Credit Facility, until entry of the final order in the proceeding, and to execute, deliver and perform the Credit Facility. On October 26, 2005, the Bankruptcy Court authorized New Orleans to increase its borrowing limit to up to \$200 million under the Credit Facility.

<sup>3</sup> The Energy Policy Act of 2005 repealed the Public Utility Holding Company Act of 1935, effective February 8, 2006.