

subsidiary of its parent; (b) to immediate family members of such Co-Investor or a trust or other investment vehicle established for any such family member; (c) when the investment is comprised of securities that are listed on any exchange registered as a national securities exchange under section 6 of the Exchange Act; (d) when the investment is comprised of securities that are national market system securities pursuant to section 11A(a)(2) of the Exchange Act and rule 11Aa2-1 thereunder; or (e) when the investment is comprised of securities that are listed on or traded on any foreign securities exchange or board of trade that satisfies regulatory requirements under the law of the jurisdiction in which such foreign securities exchange or board of trade is organized similar to those that apply to a national securities exchange or a national market system for securities.

4. Each Partnership and the General Partner will maintain and preserve, for the life of such Partnership and for at least two years thereafter, such accounts, books, and other documents as constitute the record forming the basis for the audited financial statements that are to be provided to the Participants in such Partnership, and each annual report of such Partnership required to be sent to such Partnerships, and agree that all such records will be subject to examination by the Commission and its staff.¹⁰

5. The General Partner of each Partnership will send to each Participant in such Partnership who had an interest in any capital account of such Partnership, at any time during the fiscal year then ended, Partnership financial statements audited by such Partnership's independent accountants. At the end of each fiscal year, the General Partner will make a valuation or have a valuation made of all of the assets of the Partnership as of such fiscal year end in a manner consistent with customary practice with respect to the valuation of assets of the kind held by the Partnership. In addition, as soon as practicable after the end of each fiscal year of each Partnership, the General Partner of such Partnership will send a report to each person who was a Participant in such Partnership at any time during the fiscal year then ended, setting forth such tax information as shall be necessary for the preparation by the Participant of his, her, or its federal and state income tax returns, and a

report of the investment activities of the Partnership during that fiscal year.

6. In any case where purchases or sales are made by a Partnership from or to an entity affiliated with such Partnership by reason of a 5% or more investment in the entity by a FleetBoston employee, officer, or director, such individual will not participate in such Partnership's determination of whether or not to effect such purchase or sale.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27337]

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

January 12, 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 February 6, 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 any notice or order issued in the matter. After February 6, 2001, the application(s) and/or declaration, as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corporation Fuels and Services Company (70-9775)

Ameren Energy Fuels and Services Company ("Ameren Fuels"), 1901 Chouteau Avenue, St. Louis, Missouri 63103, an indirect wholly owned nonutility subsidiary of Ameren Corporation, a registered holding company, has filed a declaration under sections 12(b) and 13(b) of the Act and rules 54, 90, and 91 under the Act.

Ameren owns all of the issued and outstanding common stock of Union Electric Company ("Union Electric") and Central Illinois Public Service Company ("DIPS"), each of which is an electric and gas utility company. Together, Union Electric and CIPS provide retail and wholesale electric and retail natural gas services to customers in Missouri and Illinois. Ameren Services Company ("Ameren Services"), a subsidiary service company of Ameren, currently provides various administrative and management services to Union Electric and CIPS and other companies in the Ameren system.

Ameren's direct nonutility subsidiaries include Ameren Energy Resources Company (Ameren Resources), and intermediate subsidiary that holds the securities of other exempt and authorized nonutility companies. Ameren Resources indirectly owns all of the issued and outstanding common stock of Ameren Energy Generating Company ("Ameren GenCo"), an "exempt wholesale generator" ("EWG"). Ameren GenCo was formed to acquire all of the generating assets of CIPS, which occurred in May 2000. Ameren Resources also holds all of the common stock of Ameren Fuels, which was formed to engage in fuels-related businesses that are permitted by rule 58.

Ameren Fuels is requesting authorization to provide fuel procurement and natural gas supply services to (including acting as agent for) Union Electric and CIPS. The services, which are similar to those that Ameren Services currently provides to Union Electric and CIPS, would be performed "at cots" in accordance with Section 13(b) and Rules 90 and 91 of the Act. Ameren Fuels proposes to provide these services pursuant to the terms of a Fuel and Natural Gas Services Agreement ("Agreement"), which was filed as an exhibit to this application-declaration. The Agreement will be filed with the Missouri and Illinois public utilities commissions.

Entergy Corporation (70-9749)

Entergy Corporation ("Entergy"), 639 Loyola Avenue, New Orleans, Louisiana 70113, a registered holding company,

¹⁰ Each Partnership will preserve the accounts, books and other documents required to be maintained in an easily accessible place for the first two years.

has filed an application-declaration under sections 6(a)(1) and (2), 7, 9(a), 10, 12(b), 12(c) and 12(e) of the Act and rules 45, 46, 53, 62 and 65.

Entergy proposes to implement an external financing program to fund its system operations by issuing and selling debt and equity securities directly or through newly organized financing subsidiaries and entering into related transactions, through June 30, 2006 ("Authorization Period"). In summary, Entergy proposes to, directly or indirectly, issue and sell common, preferred and trust preferred stock, various forms of preferred or equity-linked securities and unsecured long-term debt ("Long-Term Debt") in an aggregate amount not exceeding \$2 billion ("Capital Limitation"). Additionally, Entergy proposes to issue and sell additional short-term debt in the form of notes to banks ("Notes") or commercial paper ("Paper") that in the aggregate, including existing authority to issue Notes, will not exceed an outstanding principal amount of \$1.5 billion ("Short-Term Debt").¹ Entergy requests authority to solicit proxies from its common shareholders to amend its articles of incorporation to provide for the issuance of preferred stock. Entergy further proposes to acquire the equity securities of one or more special-purpose subsidiaries organized to issue trust preferred stock, preferred and equity linked securities and Long-Term Debt ("Financing Subsidiaries") and to provide guarantees for any securities issued by the Financing Subsidiaries. Finally, Entergy proposes to enter into hedging transactions regarding the existing debt ("Interest Rate hedges") or the anticipated debt ("Anticipatory hedges") authorized to be issued by itself or any of its subsidiaries.

Entergy may issue common stock, options, warrants or other stock purchase rights exercisable for common stock, under negotiated or competitively bid underwriting agreements or through private placements.² Entergy may also issue common stock or options, warrants or other stock purchase rights exercisable for common stock in public or privately negotiated transactions as consideration for the equity securities or

assets of other companies, provided that the Commission has authorized the acquisition of the equity securities or assets or the transaction is exempt under the Act. All common stock sales will be at rates or prices and under conditions negotiated or based on, or otherwise determined by, competitive capital markets.

Entergy may issue, in one or more series, preferred stock directly and trust preferred stock and trust preferred and equity linked securities directly or indirectly through Financing Subsidiaries. The securities will be redeemed no later than 50 years after their issuance. The dividend rate for any series of preferred stock or other preferred or equity-linked securities will not exceed at the time of issuance the greater of: (1) 700 basis points over the yield to maturity of a U.S. Treasury security having a remaining term comparable to the term of that series, if issued at a fixed rate, or 700 basis points over the London Interbank Offered Rate ("LIBOR") for the relevant interest rate period, if issued at a floating rate; and (2) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other companies. The preferred stock or other preferred or equity-linked securities may be convertible or exchangeable into shares of Entergy common stock.

Entergy states that its Long-Term Debt may be issued, directly or indirectly through Financing Subsidiaries, in one or more series and may be convertible into any other securities of Entergy. The Long-Term Debt will mature in no more than 50 years from the date of issuance. The maturity dates, interest rates, redemption and sinking fund provisions and conversion features of its Long-Term Debt and any associated fees and expenses will be established by negotiation or competitive bidding. The interest rate on Long-Term Debt will not exceed at the time of issuance of any particular series the greater of: (1) 600 basis points over U.S. Treasury securities having a remaining term comparable to the term of that series, if issued at a fixed rate, or 600 basis points over LIBOR for the relevant interest rate period, if issued at a floating rate; and (2) a gross spread over U.S. Treasury securities that is consistent with similar securities of comparable credit quality and maturities issued by other companies.

Entergy proposes to issue and sell from time to time Short-Term Debt in the form of Notes and/or Paper or engage in short-term financing arrangements available to borrowers with comparable credit ratings. Notes will be issued under one or more

existing or new bank credit agreements that will provide credit commitments that will not in the aggregate exceed \$1.5 billion. Notes will mature not more than three years from the date of issuance. Paper will be sold at the dealer's discount rate *per annum* on the day of issuance for commercial paper of comparable quality and maturities. In connection with the sale of Paper, Entergy may incur repayment obligations related to letters of credit obtained from one or more banks in support of its Paper obligations. The effective cost of money on Short-Term Debt will not exceed 500 basis points over LIBOR for the relevant interest rate period.

Entergy states that Interest Rate Hedges will only be entered into with counterparties whose senior debt ratings, or whose parent companies' senior debt ratings, as published by Standard and Poor's Ratings Group, are equal to or greater than BBB, or equivalent rating from Moody's Investors' Service or Fitch Investor Service ("Approved Parties"). Interest Rate Hedges will involve the use of financial instruments and derivatives commonly used in today's capital markets, such as interest rate swaps, options, caps, collars, floors, and structured notes or transactions involving the purchase or sale, including short sales, of U.S. Treasury obligations.

The transactions will be for fixed periods and stated notional amounts. In no case will the notional principal amount of any interest rate swap exceed that of the underlying debt instrument and related interest rate exposure. Entergy will not engage in speculative transactions. Fees, commissions and other amounts payable to the counterparty in connection with an Interest Rate Hedge will not exceed those generally obtainable in competitive markets for parties of comparable credit quality.

Entergy asserts that Anticipatory Hedges will only be entered into with Approved Parties 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 obligations and/or a forward swap (each a "Forward Sale"); (2) the purchase of put options on U.S. Treasury obligations ("Put Options Purchase"); (3) a Put Options Purchase in combination with the sale of call options on U.S. Treasury obligations ("Zero Cost Collar"); (4) transactions involving the purchase or sale, including short sales, of U.S. Treasury obligations; or (5) some combination of a Forward Sale, Put

¹ By order dated February 26, 1997 (HCAR No. 26674), ("February 1997 Order"), Entergy was authorized to issue and sell notes to banks in an outstanding principal amount of up to \$500 million, through December 31, 2002.

² By prior Commission order dated December 15, 2000 (HCAR No. 27300), Entergy was authorized to issue and sell up to 30 million shares of its common stock, through June 30, 2006, under its Dividend Reinvestment and Stock Purchase Plan ("Order"). Entergy proposes that the authority to sell common stock requested in this matter be in addition to the authority granted in the Order.

Options Purchase, Zero Cost Collar and/or other derivative or cash transactions, including, but not limited to structured notes, options, caps and collars, appropriate for the Anticipatory Hedges.

Entergy represents that each Interest Rate Hedge and Anticipatory Hedge will qualify for hedge accounting treatment under generally accepted accounting principles. Entergy will comply with the then existing financial disclosure requirements of the Financial Accounting Standards Board associated with hedging transactions.

Entergy states that the Financing Subsidiaries will be organized for the specific purpose of financing the system's authorized and exempt investment activities. It proposes to use the proceeds from the sale of trust preferred stock, preferred or equity-linked securities and Long-Term Debt to pay dividends, including dividends out of capital, to Entergy, to make loans to Entergy and to otherwise transfer the financing proceeds to, or as directed by, Entergy.³ Entergy also proposes to guarantee, provide support for or enter into expense agreements in respect to the obligations of any Financing Subsidiary. The amount of any Long-Term Debt or preferred securities issued by any Financing Subsidiary will be counted against the Capital Limitation, to the extent that Entergy guarantees those securities.

Entergy Louisiana, Inc. (70-7580)

Entergy Louisiana, Inc. ("Entergy Louisiana"), 639 Loyola Avenue, New Orleans, Louisiana 70113, a public-utility subsidiary company of Entergy Corporation, 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 prior Commission orders dated February 2, 1989, January 24, 1991, January 24, 1996, and October 15, 1999 (HCAR Nos. 24810, 25246, 26460, and 27087, respectively) ("Prior Orders"), Entergy Louisiana was authorized to enter into and amend a Fuel Lease dated January 31, 1989 ("Lease"), with River Fuel Company # 2, Inc. ("River Fuel"), under which Entergy Louisiana leases nuclear fuel required for use at its Waterford 3 nuclear generating unit ("Waterford 3"). Under the terms of the Lease, River Fuel makes payments to suppliers, processors, and manufacturers necessary to provide nuclear fuel for Waterford 3, or Entergy Louisiana makes these payments and receives reimbursement from River

Fuel. Entergy Louisiana is required to make rental payments in amounts necessary for River Fuel to meet its debt service requirements and other expenses.

In accordance with the terms of the Prior Orders, Entergy Louisiana consented to allow River Fuel to finance the acquisition of nuclear fuel through: (a) Revolving credit borrowings and/or the issuance of commercial paper pursuant to an Amended and Restated Credit Agreement, dated November 19, 1999 (the "1999 Credit Agreement"), with the Bank of New York, as agent, and various other lenders; and (b) the issuance and sale of intermediate term secured notes to institutional investors. The commercial paper issued under the 1999 Credit Agreement is supported by irrevocable direct-pay letters of credit issued by the lenders. The Prior Orders further provide that River Fuel's combined obligations under its credit facility and its outstanding intermediate term secured notes may at no time exceed \$160 million.

In accordance with the Prior Orders, River Fuel is currently authorized to pay interest under the 1999 Credit Agreement: (a) In the case of base rate borrowings, at a maximum rate equal to the higher of (i) the prime rate in effect on the date of the borrowings, and (ii) the sum of 1% per annum and the Federal Funds Rate in effect on the date of the borrowings, and (ii) the sum of 1% per annum and the Federal Funds Rate in effect on the date of the borrowings; and (b) in the case of borrowings based on the London Interbank Offered Rate ("LIBOR"), a maximum rate of interest equal to 2% per annum above LIBOR.

Also, in accordance with the Prior Orders River Fuel is currently authorized to pay the following fees under the 1999 Credit Agreement: (1) A maximum letter of credit fee of 1% per annum on the average aggregate face amount of commercial paper outstanding during each quarter that Entergy Louisiana's senior debt is investment grade, and 1⅞% per annum on the average aggregate face amount of commercial paper outstanding during each quarter that Entergy Louisiana's senior debt is not investment grade; (2) a maximum commitment fee of ¼ of 1% per annum on the difference between the maximum commitment under the 1999 Credit Agreement and the average daily amount of commercial paper and revolving credit loans outstanding under the 1999 Credit Agreement during each quarter, and (3) a maximum administrative fee of \$10,000 per annum.

The Lease prohibits River Fuel from amending the 1999 Credit Agreement or entering into any successor credit agreement without Entergy Louisiana's consent. Due to changes in the credit markets that have occurred since the execution of the 1999 Credit Agreement Entergy Louisiana now proposes to consent to the execution by River Fuel of a new credit agreement and any successor credit agreements.

Specifically, Entergy Louisiana proposes to consent to the execution by River Fuel of a new credit agreement, and any successor credit agreements, with loans bearing interest at rates not in excess of those rates generally obtainable at the time for loans having the same or reasonably similar maturities, obtained by companies of the same or reasonably comparable credit quality and having reasonably similar terms, conditions, and features.

Further, Entergy Louisiana proposes to consent to the payment by River Fuel of: (1) A maximum letter of credit of 5% per annum on the average aggregate face amount of commercial paper outstanding during each quarter, with the specific amount of such fee to be determined based upon Entergy Louisiana's senior debt rating; (2) a maximum commitment fee of 2% per annum on the difference between the maximum commitment under the new credit agreement and the average daily amount of commercial paper and revolving credit loans outstanding under the agreement during each quarter; (3) a maximum administrative fee of \$50,000 per annum; and (4) maximum one-time closing fees of \$1,500,000, consisting of up-front fees, arrangement fees, administrative agency fees and such other closing fees as are customary in connection with similar credit agreements.

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

Jonathan G. Katz,
Secretary.

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³ See Southern Company, Holding Co. Act Release No. 27134 (February 9, 2000).