

5. The Applicants will distribute written materials, including an offer to meet in person to discuss the materials, to the board of directors or trustees of each Fund (each, a "Board"), including the directors who are not "interested persons," as defined in section 2(a)(19) of the Act, of the Fund, and their independent legal counsel, if any, regarding the Federal Injunction, any impact on the Funds, and this application.⁵ The Applicants will provide the Boards with all information concerning the Injunctions and this application that is necessary for the Funds to fulfill their disclosure and other obligations under the federal securities laws.

6. Applicants state that the inability to continue providing advisory services to the Funds and the inability to continue serving as principal underwriter to the Funds would result in potentially severe hardships for the Funds and their shareholders. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be severe. The Applicants state that they have committed substantial resources to establish an expertise in advising and distributing Funds. Applicants state that no Applicant has previously applied for an exemption pursuant to section 9(c) of the Act.

Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Applicants, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

It is hereby ordered, pursuant to section 9(c) of the Act, that the Applicants are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Injunctions, subject to the condition in the application, until

the date the Commission takes final action on their application for a permanent order or, if earlier, October 31, 2005.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26240; 812-12960]

Citigroup Global Markets Inc., f/k/a Salomon Smith Barney Inc., et al.; Notice of Application and Temporary Order

October 31, 2003.

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

ACTION: Temporary order and notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

SUMMARY OF APPLICATION: Applicants have received a temporary order exempting them from section 9(a) of the Act, with respect to an injunction entered against Citigroup Global Markets Inc., f/k/a Salomon Smith Barney Inc. ("SSB") on October 31, 2003, by the U.S. District Court for the Southern District of New York (the "Federal Injunction"), until the earlier of the date the Commission takes action on an application for a permanent order, or two years from the date of the Federal Injunction. Applicants have requested a permanent order.

APPLICANTS: SSB, CEFOF GP I Corp. ("CEFOF"), CELFOF GP Corp. ("CELFOF"), Citi Fund Management Inc. ("Citi Fund"), Citibank, N.A. ("Citibank"), Citicorp Life Insurance Company ("Citicorp Life"), Citigroup Alternative Investments LLC ("Citigroup Alternative"), Citigroup Asset Management Limited ("Citigroup Asset"), CitiStreet Equities LLC ("CitiStreet Equities"), CitiStreet Funds Management LLC ("CitiStreet"), First Citicorp Life Insurance Company ("First Citicorp Life"), PFS Distributors, Inc. ("PFS Distributors"), SSB GP I Corp. ("SSB GP"), SSBPIF GP Corp. ("SSBPIF"), Salomon Brothers Asset Management Inc. ("Salomon Brothers"), Salomon Brothers Asset Management, Ltd. ("Salomon Brothers Ltd."), Smith Barney Fund Management LLC ("Smith Barney"), Smith Barney Global Capital Management Inc. ("Smith Barney Global"), Travelers Asset Management International Co., LLC ("TAMIC"),

Travelers Distribution LLC ("Travelers Distribution"), The Travelers Insurance Company ("TIC"), Travelers Investment Adviser, Inc. ("TIMCO"), The Travelers Investment Management Company ("Travelers"), the Travelers Life and Annuity Company ("TLAC"), and Winter Capital International LLC ("Winter"), (together, the "Applicants").¹

FILING DATES: The application was filed on April 29, 2003 and amended on June 19, 2003. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice.

Applicants have also agreed to file amendments to the application reflecting the issuance of each State Injunction (as defined below).

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 25, 2003, 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, SSB and Salomon Brothers, 399 Park Avenue, New York, New York 10022; CEFOF, CELFOF, Citi Fund and Travelers, 100 First Stamford Place, Stamford, Connecticut 06902-6729; Citibank, 153 East 53rd Street, 5th Floor, New York, New York 10043; Citicorp Life, Travelers Distribution, Travelers Insurance and Travelers Life, One Cityplace, Hartford, Connecticut 06103-3415; Citigroup Alternative, 399 Park Avenue, 7th Floor, New York, New York 10043; Citigroup Asset, Salomon Brothers Ltd. and Smith Barney Global, Citigroup Centre, Canada Square, Canary Wharf, London, England, E14 5LB; CitiStreet Equities and CitiStreet, Two Tower Center, East Brunswick, New Jersey 08816; First Citicorp Life, 666 Fifth Avenue, 3rd Floor, New York,

¹ Applicants request that any relief granted pursuant to the application also apply to any other company of which SSB is or hereafter becomes an affiliated person (together with the Applicants, the "Covered Persons").

⁵ Applicants will advise the Boards of any State Injunctions that are issued.