

SUMMARY OF ACTUARIAL VALUATION RESULTS, 2000–2003—Continued

Item	Valuation Date (October 1)			
	2003	2002	2001	2000
Unfunded liability, vested benefits* (000)	10,948	23,999	2,652	(36,143)
Valuation interest rate (%)	7.5	7.5	7.5	7.5

* Using market value of assets

Decision on the Proposed Amendment

The statute and the implementing regulation state that PBGC must make two factual determinations before it approves a request for an amendment that adopts a special withdrawal liability rule. ERISA section 4203(f); 29 CFR 4203.4(a). First, on the basis of a showing by the plan, PBGC must determine that the amendment will apply to an industry that has characteristics that would make use of the special rules appropriate. Second, PBGC must determine that the plan amendment will not pose a significant risk to the insurance system. PBGC's discussion on each of those issues follows. After review of the record submitted by the Plan, and having received no public comments, PBGC has entered the following determinations.

1. What Is the Nature of the Industry?

In determining whether an industry has the characteristics that would make an amendment to special rules appropriate, an important line of inquiry is the extent to which the Plan's contribution base resembles that found in the construction industry. This threshold question requires consideration of the effect of employer withdrawals on the Plan's contribution base.

Work covered by this plan must be performed at the office building located in Chicago. Thus, the work is local in nature; it generally will continue to be covered by the Plan. An employer ceases contributing when work is outsourced, the contractor loses a cleaning or security contract with a building owner, bankruptcy, closeout of a business as a result of retirement, or business relocation. Over the past ten years, cessation of contributions by any individual employer has not had an adverse impact on the Plan's contribution base. Most employers that have ceased to contribute have been replaced by another employer who begins contributing for the same work.

2. What Is the Exposure and Risk of Loss to PBGC and Participants?

Exposure. The bargaining parties have increased benefits for active workers by just over 25% since 1999. For a

participant who retires with 25 years of service (the maximum) the monthly benefit has risen from \$538 to \$675. Thus, benefit liabilities will rise because recent retirees will have higher benefits.

Risk of loss. The record shows that the Plan presented a low risk of loss to PBGC guaranty funds. The Plan's active participant population is increasing. Plan assets increased from 1997 to 2000, and dipped slightly after that. While no longer fully funded for accrued or vested benefits, underfunding decreased in 2003. The Plan and the covered industry have unique characteristics that suggest that the Plan's contribution base is likely to remain stable. Contributions to the Plan are made with respect to Chicago commercial office buildings. Consequently, the Plan's contribution base is secure and the departure of one employer from the Plan is not likely to have an adverse effect on the contribution base so long as the number of buildings covered does not decline.

Conclusion

Based on the facts of this case and the representations and statements made in connection with the request for approval, PBGC has determined that the plan amendment modifying special withdrawal liability rules (1) will apply only to an industry that has characteristics that would make the use of special withdrawal liability rules appropriate, and (2) will not pose a significant risk to the insurance system. Therefore, PBGC hereby grants the Plan's request for approval of a plan amendment modifying special withdrawal liability rules, as set forth herein. Should the Plan wish to amend these rules at any time, PBGC approval of the amendment will be required.

Issued at Washington, DC, on this 17th day of November, 2005.

Bradley D. Belt,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. E5–6625 Filed 11–28–05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1–31816]

Issuer Delisting; Notice of Application of Centennial Specialty Foods Corporation To Withdraw Its Common Stock, \$.0001 Par Value, From Listing and Registration on the Boston Stock Exchange, Inc.

November 22, 2005.

On November 4, 2005, Centennial Specialty Foods Corporation, a Delaware corporation (“Issuer”), filed an application with the Securities and Exchange Commission (“Commission”), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 12d2–2(d) thereunder,² to withdraw its common stock, \$.0001 par value (“Security”), from listing and registration on the Boston Stock Exchange, Inc. (“BSE”).

On November 1, 2004, the Board of Directors (“Board”) of the Issuer approved resolutions on November 1, 2005 to withdraw the Security from listing on BSE. The Issuer stated that the following reason factored into the Board's decision to withdraw the Security from BSE: (1) The Issuer was recently delisted from the Nasdaq Stock Market, and as a result, BSE suspended trading in the Security on October 26, 2005; (2) the Issuer does not believe it will be able to comply with BSE's requirement to have an audit committee composed of at least three independent board members; and (3) in order to reduce costs, the Issuer expects to terminate its obligations to file reports with the Commission or otherwise be subjected to the Act through filing of Form 15 with the Commission.

The Issuer stated in its application that it has complied with Rule 12d–2–2(d) under the Act³ by complying with all applicable laws in the State of Delaware, the state in which the Issuer is incorporated, and by providing BSE with the required documents governing the withdrawal of securities from listing and registration on BSE. The Issuer's

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2–2(d).

³ See *id.*

application relates solely to the withdrawal of the Security from listing on BSE and shall not affect its obligation to be registered under Section 12(b) of the Act.⁴

Any interested person may, on or before December 15, 2005 comment on the facts bearing upon whether the application has been made in accordance with the rules of BSE, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-31816 or;

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-31816. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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.⁵

Jonathan G. Katz,

Secretary.

[FR Doc. E5-6662 Filed 11-28-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[File No. 1-32657]

Issuer Delisting; Notice of Application of Nabors Industries Ltd. To Withdraw Its Common Shares, \$.001 Par Value, From Listing and Registration on the American Stock Exchange LLC

November 22, 2005.

On November 3, 2005, Nabors Industries Ltd., a Bermuda exempted company ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common shares, \$.001 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

On the Board of Directors ("Board") of the Issuer unanimously approved a resolution on May 6, 2005, to withdraw the Security from listing on Amex and to list the Security on the New York Stock Exchange, Inc. ("NYSE"). The Issuer stated that the Board's reason to withdraw the Security from Amex and list the Security on NYSE was to avoid direct and indirect costs and the division of the market resulting from dual listing on Amex and NYSE.

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in Bermuda, in which it is incorporated, and providing written notice of withdrawal to Amex.

The Issuer's application relates solely to the withdrawal of the Security from listing on Amex, and shall not affect its continued listing on NYSE or its obligation to be registered under Section 12(b) of the Act.³

Any interested person may, on or before December 15, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of Amex, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-32657 or;

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-32657. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. E5-6663 Filed 11-28-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52823; File No. SR-CBOE-2005-90]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change To Adopt a Simple Auction Liaison System To Auction Qualifying Marketable Orders for Potential Price Improvement

November 22, 2005.

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 October 26, 2005, the Chicago Board Options Exchange, Incorporated ("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

⁴ 15 U.S.C. 78j(b).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78i(b).

⁴ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.