

Edgar Filing: TRAVELERS CORP LOAN FUND INC - Form NT-NCSR

TRAVELERS CORP LOAN FUND INC  
Form NT-NCSR  
November 28, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER 811-8985

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CUSIP NUMBER

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(Check One)  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form N-SAR  [X]

For Period Ended: September 30, 2003  
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- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR
- Transition Report on Form N-CSR

For the Transition Period Ended: \_\_\_\_\_

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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PART I -- REGISTRANT INFORMATION

Citigroup Investments Corporate Loan Fund Inc.  
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Full Name of Registrant

Travelers Corporate Loan Fund Inc.  
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Former Name of Registrant if Applicable

125 Broad Street  
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Address of Principal Executive Office (Street and Number)

New York, New York 10004  
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City, State and Zip Code

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### PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate) [X]

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### PART III -- NARRATIVE

#### Recent Developments

The Fund has received the following information from Citigroup Asset Management ("CAM"), the Citigroup business unit which includes the Fund's Investment Manager and other investment advisory companies, all of which are indirect, wholly-owned subsidiaries of Citigroup. CAM is reviewing its entry, through an affiliate, into the transfer agent business in the period 1997-1999. As CAM currently understands the facts, at the time CAM decided to enter the transfer agent business, CAM sub-contracted for a period of five years certain of the transfer agency services to a third party and also concluded a revenue guarantee agreement with this sub-contractor providing that the sub-contractor would guarantee certain benefits to CAM or its affiliates (the "Revenue Guarantee Agreement"). In connection with the subsequent purchase of the sub-contractor's business by an affiliate of the current sub-transfer agent (PFPC Inc.) used by CAM on many of the funds it manages, this Revenue Guarantee Agreement was amended eliminating those benefits in exchange for arrangements that included a one-time payment from the subcontractor.

The Boards of CAM-managed funds (the "Boards") were not informed of the Revenue Guarantee Agreement with the sub-contractor at the time the Boards considered and approved the transfer agent arrangements. Nor were the Boards informed of the subsequent amendment to the Revenue Guarantee Agreement when that occurred.

CAM has begun to take corrective actions. CAM will pay to the applicable funds \$16 million (plus interest) that CAM and its affiliates received from the Revenue Guarantee Agreement and its amendment. CAM also plans an independent review to verify that the transfer agency fees charged by CAM were fairly priced as compared to competitive alternatives. CAM is instituting new procedures and making changes designed to ensure no similar arrangements are entered into in the future.

CAM has briefed the SEC, the New York State Attorney General and other regulators with respect to this matter, as well as the U.S. Attorney who is investigating the matter. CAM is cooperating with governmental authorities on this matter.

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Because of the intervening Thanksgiving holiday, KPMG LLP, the Fund's independent auditor, has determined that it is unable to complete its audit procedures with respect to this matter, including discussing with the Fund's Audit Committee the matters raised by the events disclosed above, prior to the required filing date for the Forms referenced herein (the "Forms") -- November 29, 2003. As a result, the reason causing the inability to file timely (i.e., the absence of the audit report) could not be eliminated by the registrant without unreasonable effort or expense. Nevertheless, the Forms will be filed no later than the fifteenth calendar day following the proscribed due date for such filings.

Attached to this Form as Exhibit A is a statement of KPMG LLP explaining their inability to furnish the required report on or before the date such Forms were due to be filed.

PART IV-OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Thomas C. Mandia

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(Name)

(203) 890-7038

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(Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify reports(s).  Yes  No

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(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate or the results cannot be made.

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Citigroup Investments Corporate Loan Fund Inc.  
(Name of the Registrant as Specified in Charter)  
has caused this notification to be signed on its behalf by the undersigned  
hereunto duly authorized.

Date: November 28, 2003  
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By: /s/ Thomas C. Mandia  
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EXHIBIT A TO FORM 12b-25

filed by Citigroup Investments Corporate Loan Fund Inc. on November 28, 2003

Statement of KPMG LLP

On November 25, 2003, we were notified by Citigroup Asset Management of the matters described in Part III to this Form 12b-25. Because of the timing of this notification, in conjunction with the Thanksgiving holiday, we have not been able to complete our audit procedures with respect to this matter. As a result, we will be unable to furnish our audit report until after the due date for the Funds' Form filings.

This statement is provided as of the 28th day of November, 2003.

/s/ KPMG LLP