

paragraph (b)(8); and to rely on the relief provided by paragraph (b)(15) of Rule 6e-2 (see below), which in turn refers to the conditions of paragraph (b)(8).

(h) Paragraph (b)(9)—Relief is requested to permit Applicants to rely on the exemptions provided from Section 17(f) in order to maintain separate account assets in the custody of GIAC or an affiliate thereof, in accordance with the requirements of paragraph (b)(9).

(i) Paragraph (b)(10)—Relief is requested to permit Applicants to rely on the exemptions provided from Section 18(i) in order to provide for variable contract owner voting as contemplated by and in accordance with the requirements of paragraph (b)(10).

(j) Paragraph (b)(12)—Relief is requested to permit Applicants to rely on the exemptions provided from Section 22(d), 22(e), and Rule 22c-1 in connection with issuance, transfer and redemption procedures for the Policies, including premium processing, premium rate structure, underwriting standards, and the benefit provided by the Policies, as contemplated by and in accordance with the requirements of paragraph (b)(12).

(k) Paragraph (b)(14)—Relief is requested to permit Applicants to rely on the relief provided by paragraph (b)(15) of Rule 6e-2 (see below), which in turn refers to the conditions of paragraph (b)(14).

(l) Paragraph (b)(15)—Relief is requested to permit Applicants to rely on the exemptions provided from Section 9(a), and to facilitate the voting by GIAC of shares of management investment companies held by the Separate Account in disregard of Policy owner instructions under the circumstances contemplated by, and in accordance with the requirements of, paragraph (b)(15). Relief is also requested to permit Applicants to rely on the exemptions provided from Section 14(a), 15(a), 16(a), and 32(a)(2) in connection with any registered management investment company established by GIAC in the future in connection with the Policies, in accordance with the requirements of paragraph (b)(15), and paragraphs (b)(5), (b)(7), (b)(8), and (b)(14) of Rule 6e-2.

4. Applicants submit that the considerations that led the Commission to adopt Rules 6c-3 and 6e-2 apply equally to the Separate Account and the Policy, and that the exemptions provided by these rules should be granted to the Separate Account and to the other Applicants on the terms specified in those rules, except to the extent that further exemption from those

terms is specifically requested in the application.

#### *Redeemability*

5. Section 27(i)(2)(A) provides that no registered separate account funding variable insurance contracts or its sponsoring insurance company shall sell such contract unless the contract is a "redeemable security." Section 2(a)(32) defines a "redeemable security" as one entitling its holder to receive "approximately his proportionate share" of the issuer's current net asset value upon presentation to the issuer. Applicants request relief from the requirement in Section 27 that the Policies be "redeemable securities," and from the definition of "redeemable security" set forth in Section 2(a)(32), in connection with the issuance and sale of the Policies.

6. Rule 22c-1 requires that a Policy be redeemed at a price based on the current net asset value of the Policy next computed after receipt of request for surrender. If the conditions of Rule 6e-2(b)(12) are satisfied, paragraph (b)(12) provides certain exemptions from Rule 22c-1. A contingent deferred charge such as the surrender charge may, however, not be contemplated by Rule 6e-2(b)(12), and thus may be deemed inconsistent with the foregoing provisions, to the extent that the charge can be viewed as causing a Policy to be redeemed at a price based on less than the current net asset value that is next computed after surrender or after partial withdrawal from the Policy. Accordingly, Applicants request relief from Rule 22c-1 and Rule 6e-2(b)(12), to the extent necessary to permit the deduction of the surrender charge on surrender, lapse, a lapse option taking effect, or face amount reduction by request or through partial withdrawal from a Policy.

7. Although Section 2(a)(32) does not specifically contemplate the imposition of a charge at the time of redemption, Applicants assert that such charges are not necessarily inconsistent with the definition of "redeemable security."

8. Applicants submit that although the deferred imposition of the surrender charge (upon surrender, lapse, or reduction in face amount by request or through partial withdrawal) may not fall within the literal pattern of all the provisions described in the application, that does not change the charge's essential nature. Moreover, the proposed amendments to Rule 6e-2 would permit a sales charge to be imposed on a contingent deferred basis. Contingent deferred charges are also authorized by Rule 6e-3(T) for contracts able to rely on that rule. Therefore,

Applicants submit that the surrender charge is consistent with the principles and policies underlying limitations in Sections 2(a)(32) and 27(i)(2)(A) of the Act and Rules 6e-2(b)(12) and (c)(1) and 22c-1 thereunder.

#### *Class Exemption for Future Underwriters*

9. Applicants seek the relief requested herein with respect to Future Underwriters. Future Underwriters will be members of the NASD.

10. Applicants represent that the terms of the relief requested with respect to any Future Underwriters are consistent with the standards set forth in Section 6(c) of the Act. Further, Applicants state that, without the requested class relief, exemptive relief for any Future Underwriter would have to be requested and obtained separately. Applicants assert that these additional requests for exemptive relief would present no issues under the Act not already addressed herein. Applicants submit, for all the reasons stated herein, that their request for class exemptions is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the Policy and provisions of the Act, and that an order of the Commission including such class relief, should, therefore, be granted.

#### **Conclusion**

For the reason summarized above, Applicants assert that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-30573 Filed 11-20-97; 8:45 am]

BILLING CODE 8010-01-M

#### **SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 22891; 812-10860]

#### **Kemper Technology Fund, et al.; Notice of Application**

November 17, 1997.

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

**ACTION:** Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from section 15(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants seek an order to permit the implementation, without shareholder approval, of new investment advisory agreements between Zurich Kemper Investments, Inc. ("ZKI") and Zurich Kemper Value Advisors, Inc. ("ZKVA") (collectively, the "Advisers"), and the Funds (as defined below) (the "New Advisory Agreements") for a period of up to 120 days following the date of consummation of a merger and until each New Advisory Agreement receives shareholder approval (but in no event later than April 30, 1998) (the "Interim Period"). The order also would permit the Advisers to receive all fees earned under the New Advisory Agreements during the Interim Period following shareholder approval.

**APPLICANTS:** ZKI; ZKVA; Scudder, Stevens & Clark, Inc. ("Scudder"); Kemper Technology Fund ("KTEC"), Kemper Total Return Fund ("KTRF"), Kemper Growth Fund ("KGF"), Kemper Small Capitalization Equity Fund ("KSCF"), Kemper Income and Capital Preservation Fund ("KICPF"), Kemper National Tax-Free Income Series ("KNTIS"), Kemper Diversified Income Fund ("KDIF"), Kemper High Yield Series ("KHYS"), Kemper U.S. Government Securities Fund ("KGSF"), Kemper International Fund ("KIF"), Kemper State Tax-Free Income Series ("KSTIS"), Kemper Portfolios ("KP"), Kemper Adjustable Rate U.S. Government Fund ("KARGF"), Kemper Blue Chip Fund ("KBCF"), Kemper Global Income Fund ("KGIF"), Kemper Value Plus Growth Fund ("KVGF"), Kemper Quantitative Equity Fund ("KQEF"), Kemper Asian Growth Fund ("KAGF"), Kemper Aggressive Growth Fund ("KAGGF"), Zurich Money Funds ("ZMF"), Zurich YieldWise Money Fund ("ZYM"), Cash Equivalent Fund ("CEF"), Tax-Exempt California Money Market Fund ("TECMF"), Investors Cash Trust ("ICT"), Investors Municipal Cash Fund ("IMCF"), Cash Account Trust ("CAT"), Kemper Value Fund, Inc. ("KVF"), Kemper Horizon Fund ("KHF"), Kemper Europe Fund ("KEUF"), Kemper Target Equity Fund ("KTEF"), Kemper High Income Trust ("KHI"), Kemper Intermediate Government Trust ("KGT"), Kemper Municipal Income Trust ("KTF"), Kemper Multi-Market Income Trust ("KMM"), Kemper Strategic Municipal Income Trust ("KSM"), The Growth Fund of Spain, Inc. ("GSP"), Kemper Strategic Income Fund ("KST"), Investors Fund Series ("INFS") and Kemper International Bond Fund ("KIBF") (each a "Fund", collectively the "Funds").

**FILING DATES:** The application was filed on November 5, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 8, 1997, 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 SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: Funds & ZKI, 222 South Riverside Plaza, Chicago, Illinois 60606; ZKVA, 280 Park Avenue, New York, NY 10017; Scudder, 345 Park Avenue, New York, NY 10154.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Attorney Advisor, at (202) 942-0569, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

### Applicants' Representations

1. Scudder is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"). The Funds are registered as open-end or closed-end investment companies under the Act. The Advisers are investment advisers registered under the Advisers Act and serve in the capacity of investment manager, investment adviser, or subadviser to at least one of the Funds or a series of the Funds under advisory agreements (the "Existing Advisory Agreements").<sup>1</sup>

<sup>1</sup> ZKI is investment manager for the following Funds under Existing Advisory Agreements: KTEC, KTRF, KGF, KSCF, KICPF, KNTIS, KDIF, KHYS, KGSF, KIF, KSTIS, KP, KARGF, KBCF, KGIF, KVGF, KQEF, KAGF, KAGGF, KHF, KEUF, KTEF, KHI, KGT, KMM, KTF, KSM, GSP, KST, CEF, TECMF, ICT, CAT, IMCF, INFS, KIBF, ZMF and ZYMF. ZKVA is investment manager for KVF and two series of INFS. Under agreements with ZKI, ZKVA is subadviser to KHF, KVGF and certain

Zurich Insurance Company ("Zurich") is the indirect parent of ZKI. ZKVA is a wholly-owned subsidiary of ZKI.

2. On June 26, 1997, Zurich, ZKI Holding Corp., ZKI, Scudder and the representatives of the beneficial owners of the capital stock of Scudder entered into a transaction agreement (the "Transaction Agreement"), under which Zurich will become the majority stockholder in Scudder, and ZKI will become a wholly-owned subsidiary of, or be combined with, Scudder (the "Transaction"). Upon completion of the Transaction, Scudder will change its name to Scudder Kemper Investments, Inc. ("SKI").<sup>2</sup> Applicants expect consummation of the Transaction on December 5, 1997.

3. Applicants believe that the Transaction will result in an assignment of the Existing Advisory Agreements and that the Existing Advisory Agreements will terminate by their terms on the closing date of the Transaction. Applicants request an exemption to permit (i) implementation, during the Interim Period, prior to obtaining shareholder approval, of the New Advisory Agreements, and (ii) the Advisers to receive from each Fund, upon approval of that Fund's shareholders of the New Advisory Agreement, any and all fees earned under the related New Advisory Agreement during the applicable Interim Period. Applicants represent that the New Advisory Agreements will have substantially the same terms and conditions as the Existing Advisory Agreements, except for the effective dates. Applicants state that each Fund should receive, during the Interim Period, the same advisory services, provided in the same manner and at the same fee levels, by substantially the same personnel as it received prior to the Transaction.<sup>3</sup>

series of INFS. Under agreements with ZKI, Zurich Investment Management Limited, an indirect subsidiary of Zurich Insurance Company ("ZIML"), is subadviser to KEUF, KTEF, KHF, KTEC, KTRF, KGF, KSCF, KICPF, KDIF, KHYS, KIF, KBCF, KGIF, KVGF, KQEF, KAGF, KAGGF, KHI, KGT, KMM, KST, GSP, certain series of INFS and KIBF.

In each of the foregoing cases, whether acting as investment manager, investment adviser, or subadviser, each Adviser and ZIML is acting as an investment adviser within the meaning of section 2(a)(20) of the Act, and serves as investment manager, investment adviser or subadviser under a contract subject to section 15 of the Act.

<sup>2</sup> Subsequent to the execution of the Transaction Agreement, Zurich agreed to cause ownership of ZIML to be transferred by Zurich to SKI. In addition, as a wholly owned subsidiary of ZKI, ZKVA will become part of SKI.

<sup>3</sup> Except for KSCF and KAGGF, the management fee under the New Advisory Agreements will be paid at the end of each month and will be computed as 1/12 of the applicable annual rate based upon the average daily net assets (weekly net assets

4. The board of trustees or directors, as the case may be, of each Fund ("Board") met on one or more dates between June 30, 1997 and September 20, 1997 to consider the Transaction and its anticipated effects upon the investment management and other services provided to the Funds by the Advisers and their affiliates. The Board members who are not "interested persons" of the Funds as that term is defined in section 2(a)(19) of the Act ("Independent Trustees") also met separately with counsel on a number of occasions to discuss the Transaction. On September 15, 1997 and September 20, 1997, the Boards, including the Independent Trustees, voted unanimously in accordance with section 15(c) of the Act to approve the New Advisory Agreements and to recommend them to shareholders for their approval.

5. Proxy materials for the shareholders meetings relating to the New Advisory Agreements were mailed by the Funds on or about October 22, 1997. Applicants state that it is possible that shareholders of each of the Funds will approve the New Advisory Agreements at the shareholders meetings expected to be held on December 3, 1997. Applicants note, however, that it may be necessary to adjourn a meeting to permit additional shareholders to vote their shares.

6. Applicants propose to enter into an escrow arrangement with an unaffiliated financial institution. The fees payable to the Advisers during the Interim Period under the New Advisory Agreements will be paid into an interest-bearing escrow account maintained by the escrow agent. The escrow agent will release the amounts held in the escrow account (including any interest earned): (a) to the applicable Adviser only upon approval of the Funds' shareholders of the relevant New Advisory Agreement; or (b) to the relevant Fund if the Interim Period has ended and its New Advisory Agreement has not received the

requisite shareholder approval. Before any such release is made, the Funds' Boards would be notified.

#### **Applicants' Legal Analysis**

1. Section 15(a) of the Act provides, in pertinent part, that it is unlawful for any person to serve as an investment adviser to a registered investment company, except pursuant to a written contract that has been approved by the vote of a majority of the outstanding voting securities of the investment company. Section 15(a) further requires that the written contract provide for its automatic termination in the event of its "assignment." Section 2(a)(4) of the Act defines the term "assignment" to include any direct or indirect transfer of a contract by the assignor, or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor.

2. Applicants state that the Transaction will be deemed to result in an assignment of the Existing Advisory Agreements and, therefore, their termination upon consummation of the Transaction.

3. Section 6(c) provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that such exemption is necessary or appropriate, in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard.

4. Applicants submit that it is in the best interests of shareholders to have sufficient time to consider and return proxies and to hold shareholder meetings. Applicants also believe it is desirable to close the Transaction as soon as possible.

5. Applicants believe that the requested relief is necessary to permit continuity of investment management services for the Funds during the Interim Period. Applicants also believe that the Interim Period would facilitate the orderly and reasonable consideration of the New Advisory Agreements with respect to those Funds whose shareholders have not voted in sufficient numbers by the date of the shareholders meeting.

6. Applicants submit that the scope and quality of services provided to the Funds during the Interim Period will not be diminished. The New Advisory Agreements would be substantially the same as the Existing Advisory Agreements, except for their effective dates. Applicants submit that they are not aware of any material changes in the personnel who will provide investment

management services during the Interim Period. Accordingly, the Funds should receive, during the Interim Period, the same advisory services, provided in the same manner, at the same fee levels, by substantially the same personnel as they received before the Transaction.

7. Applicants submit that to deprive the Advisers of their customary fees during the Interim Period would be unduly harsh and unreasonable. Applicants emphasize that the fees payable to the Advisers have been approved by the Boards, including a majority of the Independent Trustees, in accordance with their fiduciary and other obligations under the Act, and that such fees will not be released by the escrow agent without the approval of the respective Fund's shareholders.

#### **Applicants' Conditions**

Applicants agree as conditions to the issuance of the exemptive order requested by the application that:

1. The New Advisory Agreements to be implemented during the Interim Period will have substantially the same terms and conditions as the Existing Advisory Agreements, except for the effective dates.

2. Fees earned by an Adviser in respect of the New Advisory Agreements during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the account (including interest earned on such amounts) will be paid (a) to an Adviser in accordance with the New Advisory Agreements, after the requisite shareholder approvals are obtained, or (b) to the respective Fund, in the absence of such approval with respect to such Fund.

3. The Funds will hold a meeting of shareholders to vote on approval of the New Advisory Agreements on December 3, 1997, or within the 120-day period following the consummation of the Transaction (but in no event later than April 30, 1998).

4. Zurich or its affiliates will bear the costs of preparing and filing the application, and any costs relating to the solicitation of approval of the Funds' shareholders necessitated by the consummation of the Transaction.

5. The Advisers will take all appropriate steps so that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the Boards, including a majority of the Independent Trustees, to the scope and quality of services previously provided. If personnel providing material services during the Interim Period change materially, the Advisers will apprise

in the case of KHI, KGT, KTF, KMM, KSM, GSP and KST) for such month; whereas under the Existing Advisory Agreements, the management fee is paid at the end of each month and is computed at the annual rate based upon the average daily net assets (weekly net assets in the case of KHI, KGT, KTF, KMM, KSM, GSP and KST). While the annual rates are the same under the New Advisory Agreements and the Existing Advisory Agreements, depending upon the level of net assets at any time, the fees may differ. However, if at any time during the Interim Period, the fees payable under the New Advisory Agreements are greater than those that would have been payable under the Existing Advisory Agreements, the excess amount shall be waived. For KSCF and KAGGF, the management fee will continue on the same basis as under the Existing Advisory Agreements as if there were no termination of the Existing Advisory Agreements.

and consult with the Boards of the affected Funds to assure that the Boards, including a majority of the Independent Trustees, are satisfied that the services provided will not be diminished in scope or quality.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-30571 Filed 11-20-97; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-22890; File No. 812-10674]

### The Life Insurance Company of Virginia, et al.; Notice of Application

November 14, 1997.

**AGENCY:** Securities and Exchange Commission (the "SEC" or the "Commission").

**ACTION:** Notice of application for exemptions under Section 26(b) of the Investment Company Act of 1940 (the "1940 Act") approving the proposed substitutions of shares and under Section 17(a) of the 1940 Act from the provisions of Section 17(a)(1) and 17(a)(2) of the 1940 Act.

**SUMMARY OF APPLICATION:** Applicants seek an order pursuant to Section 26(b) of the 1940 Act approving the substitution of securities issued by certain registered management investment companies for securities issued by certain other registered management investment companies currently held by separate accounts of The Life Insurance Company of Virginia and Great Northern Insured Annuity Corporation to support variable life insurance policies and variable annuity contracts. Applicants also seek an order pursuant to Section 17(b) of the 1940 Act granting exemptions from the provisions of Section 17(a) of the 1940 Act to the extent necessary to permit Applicants to carry out certain of the proposed substitutions in-kind.

**APPLICANTS:** The Life Insurance Company of Virginia ("Life of Virginia"), Great Northern Insured Annuity Corporation ("GNA," collectively with Life of Virginia, the "Companies") and their respective separate accounts, Life of Virginia Separate Account I ("Account I"), Life of Virginia Separate Account II ("Account II"), Life of Virginia Separate Account III ("Account III"), Life of Virginia Separate Account 4 ("Account 4") and GNA Variable Investment

Account ("GNA Account" and collectively with the other separate accounts "the Accounts").

**FILING DATE:** This application was filed on May 16, 1997, and amended and restated on October 9, 1997.

**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 on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, in person or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on December 9, 1997, and accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the interest, the reason for the request and the issues contested. Persons may request notification of the date of a hearing by writing to the Secretary of the SEC.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o J. Neil McMurdie, Esq., The Life Insurance Company of Virginia, 6610 West Broad Street, Richmond, VA 23260. Copies to Stephen E. Roth/David S. Goldstein, Sutherland, Asbill & Brennan, L.L.P., 1275 Pennsylvania Avenue, N.W., Washington, D.C. 20004-2404.

**FOR FURTHER INFORMATION CONTACT:** Zandra Y. Bailes, Senior Counsel, or Mark C. Amorosi, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, NW., Washington, DC 20549 (tel. (202) 942-8090).

### Applicants' Representations

1. Life of Virginia is a stock life insurance company operating under a charter granted by the Commonwealth of Virginia. Eighty percent of the capital stock of Life of Virginia is owned by General Electric Capital Assurance Corporation ("GECA"). The remaining twenty percent is owned by GE Life Insurance Group, Inc. ("GELIG"). GECA and GELIG are wholly owned subsidiaries of GE Capital Corporation ("GE Capital"). GE Capital's parent is General Electric Company. Life of Virginia is the depositor and sponsor of Account I, Account II, Account III and Account 4.

2. GNA is a stock life insurance company organized under the laws of

Washington. GNA is a wholly owned subsidiary of GECA. GNA is the depositor and sponsor of the GNA Account.

3. Each of the Accounts is registered under the 1940 Act as a unit investment trust. The assets of each Account support either variable annuity contracts or variable life insurance contracts (together, the "Contracts"). Interests in each of the Accounts offered through such Contracts are registered under the Securities Act of 1933 on either Form S-6 or Form N-4.

4. Account 1 is divided into four investment subdivisions; Account II, Account III and Account 4 are each divided into 34 investment subdivisions. Each investment subdivision invests exclusively in shares representing an interest in a separate corresponding portfolio (each, a "Fund") of one of nine series-type investment companies, each of which is registered under the 1940 Act as an open-end management investment company. The following five investment companies are involved in the substitutions discussed in the application: GE Investments Funds, Inc. ("GEIF"), Variable Insurance Products Fund ("VIPF"), Oppenheimer Variable Account Funds ("OVAF"), Janus Aspen Series ("JAS") and Neuberger & Berman Advisers Management Trust ("AMT").

5. GEIF (formerly, Life of Virginia Series Fund, Inc.) currently comprises (or will soon comprise) eleven Funds. The following seven GEIF Funds are involved in the proposed substitutions discussed in the application: Money Market Fund, Government Securities Fund, Income Fund, Premier Growth Fund, U.S. Equity Fund, International Equity Fund and Value Equity Fund. GE Investment Management Incorporated ("GEIM"), a wholly owned subsidiary of GE, currently serves as investment manager for GEIF.

6. VIPF currently comprises five Funds. VIPF's Money Market Portfolio, High Income Portfolio and Growth Portfolio are involved in the proposed substitutions. Fidelity Management & Research Company ("FMR") serves as VIPF's investment adviser.

7. OVAF currently comprises nine investment portfolios. OVAF's Money Fund and High Income Fund are involved in the proposed substitutions. Oppenheimer Funds, Inc. serves as investment adviser to OVAF.

8. JAS currently comprises nine investment portfolios. The JAS Balanced Fund is involved in the proposed substitutions. Janus Capital Corporation serves as the investment adviser to JAS.

9. AMT currently comprises eight investment portfolios. AMT's Balanced