

decline such offer or (b) pursuant to governing Plan documents and applicable law, the Participating Qualified Plan makes such decision without Plan Participant vote.

6. A Board's determination of the existence of a material irreconcilable conflict and its implications will be made known promptly in writing to the Adviser and to all Participating Insurance Companies and all Participating Qualified Plans.

7. Participating Insurance Companies will provide pass-through voting privileges to all Contract Owners so long as the Commission continues to interpret the 1940 Act as requiring pass-through voting privileges for Contract Owners. Accordingly, Participating Insurance Companies will vote shares of Insurance Products Funds held in their Separate Accounts in a manner consistent with timely voting instructions received from Contract Owners. In addition, each Participating Insurance Company will vote shares of Insurance Products Fund held in its Separate Accounts for which it has not received timely voting instructions from Contract Owners, as well as shares which the Participating Insurance Company itself owns, in the same proportion as those shares for which it has received voting instructions. Participating Insurance Companies will be responsible for assuring that each of their Separate Accounts investing in an Insurance Products Fund calculates voting privileges in a manner consistent with the Separate Accounts of all other Participating Insurance Companies investing in that fund. The obligation to calculate voting privileges in a manner consistent with all other Separate Accounts investing in an Insurance Products Fund will be a contractual obligation of all Participating Insurance Companies under their agreements governing participation in the Insurance Products Fund. Each Participating Qualified Plan will vote as required by applicable law and governing Plan documents.

8. All reports of potential or existing conflicts received by a Board, and all Board action with regard to (a) determining the existence of a conflict, (b) notifying the Adviser and Participating Insurance Companies and Participating Qualified Plans of a conflict, and (c) determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes of the meetings of the appropriate Board or other appropriate records. Such minutes or other records will be made available to the Commission upon request.

9. Each Insurance Products Fund will notify all Participating Insurance Companies that Separate Account prospectus disclosure regarding potential risks of mixed and shared funding may be appropriate. Due to differences in tax treatment and other considerations, each Insurance Products Fund will disclose in its prospectus that: (a) its shares are intended to be a funding vehicle for both variable annuity and variable life insurance contracts offered by various Participating Insurance Companies and for Qualified Plans; (b) material irreconcilable conflicts may arise among various Contract Owners and Plan Participants investing in the Insurance Products Fund; and (c) the Board will monitor the Insurance Products Fund for any material irreconcilable conflicts and determine what action, if any, should be taken in response to any such conflict.

10. Each Insurance Products Fund will comply with all provisions of the 1940 Act requiring voting by shareholders (which, for these purposes, will be the persons having a voting interest in shares of the Insurance Products Funds). In particular, each Insurance Products Fund either will provide for annual shareholder meetings (except insofar as the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) of the 1940 Act (although the Insurance Products Funds are not one of the trusts described in Section 16(c) of the 1940 Act), as well as with Section 16(a) of the 1940 Act and, if and when applicable, Section 16(b) of the 1940 Act. Further, each Insurance Products Fund will act in accordance with the Commission's interpretation of the requirements of Section 16(a) with respect to periodic elections of Board members and with whatever rules the Commission may promulgate with respect thereto.

11. If and to the extent that Rule 6e-2 or Rule 6e-3(T) under the 1940 Act is amended, or Rule 6e-3 under the 1940 Act is adopted, to provide exemptive relief from any provision of the 1940 Act, or the rules promulgated thereunder with respect to mixed or shared funding, on terms and conditions materially different from any exemptions granted in the order requested in the application, then the Insurance Products Funds and/or the Participating Insurance Companies, as appropriate, will take such steps as may be necessary to comply with Rule 6e-2 or Rule 6e-3(T), as amended, or proposed rule 6e-3 as adopted, to the extent such rules are applicable.

12. The Adviser, the Participating Insurance Companies and Participating Qualified Plans, at least annually, will submit to each Board such reports, materials or data as each Board may reasonable request so that the Board may fully carry out the obligations imposed upon it by the conditions stated in the application. Such reports, materials and data will be submitted more frequently if deemed appropriate by the Board. The obligations of the Participating Insurance Companies and Participating Qualified Plans to provide these reports, materials and data upon reasonable request of a Board shall be a contractual obligation of all Participating Insurance Companies and Participating Qualified Plans under their agreements governing their participation in the Insurance Products Funds.

13. If a Plan or Plan Participant should become an owner of 10% or more of the assets of an Insurance Products Fund, such Plan or Plan Participant will execute a participation agreement with such fund which includes the conditions set forth herein to the extent applicable. A Plan or Plan Participant will execute an application containing an acknowledgment of this condition upon initial purchase of the shares of any Insurance Products Fund.

## Conclusion

For the reasons summarized above, Applicants assert that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (GP Strategies Corporation, Common Stock, \$.01 Par Value) File No. 1-7234

June 9, 1998.

GP Strategies Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to

withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security has been listed for trading on the Amex and, pursuant to Registration Statement on Form 8-A which became effective March 23, 1998, the New York Stock Exchange, Inc. ("NYSE"). Trading in the Security commenced on the NYSE on March 27, 1998, and concurrently therewith such Security was suspended from trading on the Amex. In addition, a Registration Statement on Form 8-A was filed with respect to the Preferred Stock Purchase Rights which are currently attached and do not trade separately from the Security.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of the Security from listing and registration on the Amex and by setting forth in detail to the Exchange the reasons and facts supporting the withdrawal.

In making the decision to withdraw its Security from listing and registration on the Amex, the Company believes that the NYSE offers enhanced visibility and will enable the Company to further broaden its institutional shareholder base.

By letter dated March 17, 1998, the Amex informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before June 30, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. 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.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 98-15705 Filed 6-11-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Release No. 23242; 812-10814]

### Jefferson Pilot Variable Fund, Inc. and Jefferson Pilot Investment Advisory Corporation; Notice of Application

June 5, 1998.

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

**ACTION:** Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, and from certain disclosure requirements under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit applicants to hire subadvisers and materially amend subadvisory agreements without shareholder approval, and would grant relief from certain disclosure requirements regarding advisory fees paid to subadvisers.

**APPLICANTS:** Jefferson Pilot Variable Fund, Inc. ("Fund") (formerly Chubb America Fund, Inc.) and Jefferson-Pilot Investment Advisory Corporation ("Manager") (formerly Chubb Investment Advisory Corporation).

**FILING DATES:** The application was filed on October 9, 1997, and amended on May 29, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

**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 June 30, 1998, 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, One Granite Place, Concord, N.H. 03301.

**FOR FURTHER INFORMATION CONTACT:** Annmarie J. Zell, Staff Attorney, at (202) 942-0532 or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**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. The Fund is a Maryland corporation registered under the Act as an open-end management investment company. The Fund is composed of eleven separately managed portfolios ("Portfolios"), each of which has its own investment objective, policies and restrictions.<sup>1</sup> The Portfolios serve as funding vehicles for variable annuity contracts ("Contracts") and variable life insurance policies ("Policies") offered through separate accounts ("Separate Accounts") of Jefferson Pilot Financial Insurance Company, Jefferson Pilot LifeAmerica Insurance Company, Alexander Hamilton Life Insurance and Jefferson-Pilot Life Insurance Company. Owners of the Contracts and Policies ("Owners") will be able to select sub-accounts of the Separate Accounts that invest in the Portfolios to fund the Contracts and Policies. Shares of the Portfolios will not be sold directly to the public, but may be sold to qualified pension plans under the Internal Revenue Code of 1986, as amended.

2. The Manager, a wholly-owned subsidiary of Jefferson-Pilot Corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). The Manager serves as investment adviser to the Fund pursuant to an investment advisory agreement ("Management Agreement") and is paid a fee for its services based on the value of the average daily net assets of each Portfolio.

3. Pursuant to the Management Agreement and subject to the supervision of the board of directors of the Fund ("Board"), the Manager (i) selects and contracts at its own expense with investment advisers registered under the Advisers Act ("Advisers") to manage the purchase, retention, and disposition of the investments,

<sup>1</sup> Applicants also request relief with respect to future Portfolios of the Fund.