Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,

Clearance Officer.

[FR Doc. 05–22908 Filed 11–17–05; 8:45 am]

BILLING CODE 7905–01–P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Continuing Disability Report.

(2) *Form(s) submitted:* G–254, G–254a.

(3) *OMB Number:* 3220–0187.

(4) *Expiration date of current OMB clearance:* January 31, 2006.

(5) *Type of request:* Revision of a currently approved collection.

(6) *Respondents:* Individuals or Households, Business or other for-profit.

(7) *Estimated annual number of respondents:* 1,500.

(8) *Total annual responses:* 3,000.

(9) *Total annual reporting hours:* 748.

(10) *Collection description:* Under the Railroad Retirement Act, a disability annuity can be reduced or not paid, depending on the amount of earnings and type of work performed. The collection obtains information about a disabled annuitant's employment and earnings.

Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312–751–3363) or *Charles.Mierzwa@rrb.gov*.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611–2092 or *Ronald.Hodapp@rrb.gov* and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,

Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–27145; File No. 812–13204]

AIG SunAmerica Life Assurance Company, et al., Notice of Application

November 10, 2005.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for an Order pursuant to section 26(c) of the Investment Company Act of 1940 (''1940 Act'').

Applicants: AIG SunAmerica Life Assurance Company (''AIG SunAmerica''), and the Variable Separate Account of AIG SunAmerica Life Assurance Company (collectively, the ''Applicants'').

Summary of the Application: The Applicants request an order pursuant to Section 26(c) of the 1940 Act to permit the substitution of shares of the Nations International Value Portfolio (the ''NIV Portfolio'' or the ''Replaced Portfolio''), one Portfolio of the Nations Separate Account Trust (''NSAT''), with shares of the International Growth and Income Portfolio (the ''IGI Portfolio'') and the International Diversified Equities Portfolio (the ''IDE Portfolio,'' with the IGI Portfolio, collectively the ''Replacement Portfolios''), two Portfolios of the SunAmerica Series Trust (''SAST'') (the ''Substitution'').

Filing Date: The application was filed on June 24, 2005, and amended and restated on November 1, 2005 and amended November 10, 2005.

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 on the application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the SEC by 5:30 p.m. on December 5, 2005, 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 Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–9303. Applicants: c/o Jorden Burt LLP, 1025 Thomas Jefferson Street, NW., East Lobby, Suite 400, Washington, DC 20007–5208, Attention: Joan E. Boros, Esq.

FOR FURTHER INFORMATION CONTACT: Jeffrey Foor, Senior Counsel, or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551–6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch, 100 F Street, NE., Room 1580, Washington, DC 20549 (telephone (202) 551–5850).

Applicants' Representations

1. AIG SunAmerica is a stock life insurance company originally organized under the laws of the state of California in April 1965. AIG SunAmerica (previously known as Anchor National Life Insurance Company), through a series of transactions, redomesticated under the laws of the state of Arizona on January 1, 1996. AIG SunAmerica is a wholly-owned subsidiary of SunAmerica Life Insurance Company, an Arizona corporation, which is, in turn, wholly-owned by AIG Retirement Services, a Delaware corporation, which is, in turn, wholly-owned by American International Group, Inc. AIG SunAmerica is authorized to write annuities and life insurance in the District of Columbia and all states except New York.

2. The Variable Separate Account of AIG SunAmerica (the ''Separate Account'') was established by AIG SunAmerica on June 25, 1981, in accordance with the laws of the state of California and is currently authorized under the laws of the state of Arizona. The Separate Account is registered as a unit investment trust under the 1940 Act. The Separate Account is used to fund the Contracts and other annuity contracts issued by AIG SunAmerica and is currently divided into a total of 160 subaccounts (the ''Variable Accounts''). Each of the available Variable Accounts invests in and reflects the investment performance of specific portfolios in which the Variable Accounts invest. One of the Variable Accounts currently invests in the Replaced Portfolio (referred to hereafter as the ''Variable Account'').

3. The Contracts, PolarisAmerica and Polaris Choice, issued by AIG SunAmerica through its Separate Account, are fixed and variable flexible premium deferred non-participating variable annuity contracts that currently utilize the Replaced Portfolio as one of many underlying investments. AIG SunAmerica discontinued new allocations into the Replaced Portfolio under both Contracts as of the close of business on September 30, 2002, consistent with the Replaced Portfolio

advising that it was no longer accepting new investments. As a result, the ReplacedPortfolio is not actively marketed in either Contract. The Contracts are the only contracts to utilize the Variable Accounts that invest in the Replaced Portfolio. Neither of the Contracts continues to be actively marketed. Applicants were recently informed of NSAT's intention to liquidate the Replaced Portfolio on December 9, 2005.

4. The Replaced Portfolio, which offers a single class of shares, constitutes a separate series available through NSAT. NSAT was organized as a Delaware business trust on November 24, 1997, and prior to May 1, 2001, was named National Annuity Trust. NSAT is registered as a diversified, open-end management investment company under the 1940 Act (File No. 811–08481), and its shares are registered as securities under the Securities Act of 1933 (the ''1933 Act'') (File No. 333–40265). NSAT was established and serves to provide a funding medium for certain variable annuity accounts and/or variable life insurance separate accounts issued by leading life insurance companies. The inception date of the Replaced Portfolio was July 7, 2000, and as of September 30, 2002, it is no longer accepting investments from current or prospective investors and will be liquidated on December 9, 2005.

5. The Separate Account buys and sells shares of the Replaced Portfolio at net asset value that is net of the advisory fee of 0.90% based on average daily net assets, paid to the Investment Adviser, Banc of America Capital Management, LLC (''BACAP''), to manage the Business affairs of the Replaced Portfolio and to provide administrative services pursuant to a written investment advisory agreement (''NSAT's Investment Advisory Agreement''); BACAP Distributors is paid .25% of average daily net assets for performing distribution services and other shareholder servicing functions pursuant to a written agreement (''Rule 12b-1 Plan''). The Replaced Portfolio's other expenses were .61% for the fiscal year ended December 31, 2004. The Replaced Portfolio's total annual operating expenses for this period were 1.76%, subject to fee waivers and expense reimbursement by BACAP and other service providers of (0.51%) that provided for Total Annual Net Expenses of 1.25%. Brandes Investment Partners, L.P. (''Brandes'') serves as subadviser to the Replaced Portfolio. BACAP and Brandes are not affiliated with AIG SunAmerica.

6. SAST was organized as a Massachusetts business trust on September 11, 1992. SAST was established and serves to provide a funding medium for the Variable Accounts that are its sole shareholders. SAST is registered as an open-end management investment company under the 1940 Act (File No. 811–07238), and its offering of its shares is registered under the 1933 Act (File No. 033–52742). The Replaced Portfolio is a portfolio in which the Separate Account invests under the PolarisAmerica Contract as one of 27 subaccount investment alternatives and under the Polaris Choice Contract as one of 38 subaccount investment alternatives. The Substitution will result in the reduction of the respective numbers of investment alternatives by one.

7. If the requested Substitution Order is granted, Class 1 shares [1] in the PolarisAmerica Contract and Class 2 [2] shares in the Polaris Choice Contract of the Replacement Portfolios will be substituted for shares of the Replaced Portfolio as set forth below:

Replaced portfolio of NSAT		Replacement portfolios of SAST
Nations International Value Portfolio	→	International Growth and Income Portfolio (Class 1) (PolarisAmerica Contract)
Nations International Value Portfolio	→	International Diversified Equities Portfolio (Class 2) (Polaris Choice Contract)

8. Shares of the IGI Portfolio and the IDE Portfolio, which the Variable Account will purchase, will be offered at net asset value that is net of the IGI Portfolio's Advisory Fee of .95%, and the IDE Portfolio's Advisory Fee of .84%, each of which are paid to AIG SunAmerica Asset Management Corp. (''SAAMCO''), to manage the business affairs of the SAST and to provide administrative services pursuant to an investment advisory agreement. The IDE Portfolio's Advisory Fee levels reflect the fact that the SAST Board of Trustees has approved a new advisory fee schedule, effective October 3, 2005, based on breakpoints at the following asset levels: At $250 million the advisory fee is reduced to 0.85%; at the next $250 million in assets the advisory fee is reduced to .80%; and at $500 million or greater the advisory fee is reduced to 0.75%. Based on the current level of assets under management, the IDE Portfolio's advisory fee was reduced from 1.00% to 0.84% beginning on October 3, 2005. The IGI Portfolio paid AIG SunAmerica Capital Services, Inc. (the ''Distributor'') .02% of average daily net assets for Class 1 shares and the IDE Portfolio paid AIG SunAmerica .15% for Class 2 shares for distribution services pursuant to a Rule 12b–1 Plan for the period ended December 31, 2004. Effective November 30, 2004, the .02% distribution fee of the IGI Portfolio was terminated when SAST's Board of Directors approved new policies and procedures as a result of changes by the SEC to Rule 12b–1 under the 1940 Act, which no longer permits the IGI Portfolio to charge a distribution fee for directed brokerage. The IGI Portfolio's other expenses were .27% and the IDE Portfolio's other expenses were .25% for this period. The IGI Portfolio's total annual operation expenses for this period were 1.24% for Class 1 shares. The IDE Portfolio's total annual operation expenses, prior to the Advisory Fee changes, for this period was 1.40% and would been 1.24% had the fee reduction been in effect for that period.

9. Putnam Investment Management, LLC (''Putnam'') serves as the Subadviser to the IGI Portfolio. Morgan Stanley Investment Mangement, under the name Van Kampen, serves as the Subadviser to the IDE Portfolio. SAAMCO is affiliated with AIG SunAmerica, but Putnam and Van Kampen are not affiliated with AIG SunAmerica.

10. The application covers a single Portfolio in which the Separate Account invests under the Contracts. When AIG SunAmerica was recently informed of the intention of NSAT to liquidate the Replaced Portfolio effective December 9, 2005, AIG SunAmerica undertook to review the various alternative investment portfolios to determine which would be a suitable replacement for the Replaced Portfolio. AIG SunAmerica determined that the Replacement Portfolios are appropriate and suitable replacements for the Replaced Portfolio.

11. The Applicants represent that the Replacement Portfolios have investment objectives, policies, and restrictions substantially similar in all material respects to those of to those of the Replaced Portfolio.

12. Applicants also represent that the Replaced Portfolio takes on higher investment risk than the Replacement Portfolios when compared with a common benchmark, and the investments of the Replaced Portfolio are concentrated in a substantially more

[1] The PolarisAmerica Replacement Portfolio also offers Class 2 and Class 3 shares.

[2] The Polaris Choice Replacement Portfolio also offers Class 1 and Class 3 shares.

limited number of securities than the Replacement Portfolios.

13. The Replacement Portfolios have lower total annual expense ratios than the Replaced Portfolio. The IGI Portfolio has lower total annual expenses than the Replaced Portfolio prior to and after fee waivers and reimbursements by the Replaced Portfolio with respect to the Class 1 shares. The IDE Portfolio has lower total annual expenses than the Replaced Portfolio prior to and after fee waivers and reimbursements by the Replaced Portfolio with respect to the Class 2 shares.

14. Applicants state that the Replacement Portfolios have significantly larger asset bases than the Replaced Portfolio. The IGI Portfolio's assets at March 31, 2005, were approximately $327 million, and at June 30, 2005, were approximately $312 million and the IDE Portfolio's assets at March 31, 2005 were approximately $343 million, and at June 30, 2005 were approximately $341 million while the Replaced Portfolio's assets at March 31, 2005 were approximately $7.4 million, and at June 30, 2005, were approximately $6.6 million. The larger asset bases of the IGI Portfolio and IDE Portfolio provide the potential for a future reduction in the total annual expenses of all its share classes, in addition to providing potential enhanced performance.

15. The Applicants will effect the proposed Substitution by first redeeming shares of the Replaced Portfolio in cash at net asset value and then immediately contributing those assets to the Replacement Portfolios to purchase their shares. As a result, at all times, before and after the Substitution, monies attributable to the owners of the Contracts (''Owners'') then invested in the Replaced Portfolio will remain fully invested and will result in no change in the amount of any Owner's Contract value, death benefit or investment in the Replaced Portfolio so that the full net asset value of the redeemed shares held by the Variable Account will be reflected in the Owners' accumulation values or annuity unit values following the Substitution. In addition, AIG SunAmerica assumes all applicable expenses relating to the Substitution, including brokerage commissions and legal accounting, and other fees and expenses so that the full net asset value of redeemed shares of the Replaced Portfolio held by the Variable Account will be reflected in the Owners' accumulation values or annuity unit values following the Substitution.

16. Owners will not incur any fees or charges as a result of the Substitution, nor will the rights of Owners or obligations of AIG SunAmerica under the Contracts be altered in any way. The proposed Substitution will not have any adverse tax consequences to Owners. The proposed Substitution will not cause Contract fees and charges currently being paid by existing Owners to be greater after the proposed Substitution than before the proposed Substitution. The proposed Substitution will not be treated as a transfer for the purpose of transfer limits or assessing transfer charges, and after the Substitution, AIG SunAmerica will treat each of the Variable Accounts currently invested in a Replaced Portfolio as currently invested in the Replacement Portfolios.

17. AIG SunAmerica will schedule the Substitution to occur after issuance of the requested order and any required state insurance department approvals. Further, although the Substitution will result in the replacement of the Replaced Portfolio as the investment of the Variable Account under the Contracts, AIG SunAmerica will not exercise any right it may have under the Contracts to collect transfer fees or impose any additional restrictions on Owners who may wish to make transfers from the Variable Account among the other available Variable Accounts for a period of at least thirty (30) days following mailing of the Notice, as defined below, of the proposed Substitution (the ''Free Transfer Period''). During the Free Transfer Period, transfers among the other available Variable Accounts will be permitted without those transfers being counted against any limit on free transfers under the Contracts, or any requirements for the method of submitting transfer requests.

18. Upon filing the application, AIG SunAmerica supplemented the prospectus for the Contracts to reflect the proposed Substitution. Within five days after the Substitution, AIG SunAmerica will send to its Owners written notice of the Substitution identifying the shares of the Replaced Portfolio that have been eliminated and the shares of the Replacement Portfolios that have been substituted. AIG SunAmerica will include in the mailing the applicable prospectus supplement for the Contracts describing the Substitution. AIG SunAmerica will also mail a copy of the prospectus for the Replacement Portfolios to Owners who have not already received a copy of that prospectus in the ordinary course. The Notice will further advise Owners that during the Free Transfer Period, Owners may transfer all assets, as substituted, from the Variable Account to the other available Variable Accounts without limit or charge and without those transfers being counted against any limit on free transfers under their Contracts, or any requirements for the method of submitting transfer requests.

Applicable Law

1. Section 26(c) of the 1940 Act provides that ''[I]t shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the [SEC] shall have approved such substitution.''

2. Applicants represent that the proposed Substitution involves a substitution of securities within the meaning of meaning of section 26(c) of the 1940 Act. The Applicants, therefore, request an order from the SEC pursuant to section 26(c) approving the proposed Substitution.

3. Applicants represent that the Substitution does not present the type of costly forced redemption or other harms that section 26(c) was intended to guard against and is consistent with the protection of investors and the purposes fairly intended by the 1940 Act for the following reasons:

a. The Substitution will continue to fulfill Owners' objectives and risk expectations, because each of the Replacement Portfolios has substantially similar objectives, policies, and restrictions in all material respects to the objectives, policies, and restrictions of the Replaced Portfolio and favorable comparative risk characteristics.

b. After receipt of the Notice informing an Owner of the Substitution, an Owner may request that his or her assets be reallocated among the other available Variable Accounts at any time during the Free Transfer Period without any limit or charge and without those transfers being counted against any limit on free transfers under the Contract, or any requirements for the method of submitting transfer requests. This right also will be granted to Owners, if any, who are receiving variable payments based on the Replaced Portfolio.

c. The Substitution will be at net asset value of the respective shares, without the imposition of any transfer or similar charge.

d. AIG SunAmerica has undertaken to assume all expenses and transaction costs, including, but not limited to, legal and accounting fees and any brokerage commissions, in connection with the Substitution involving the Variable Account.

e. The Substitution will in no way alter the contractual obligations of AIG SunAmerica or the rights and privileges of Owners under the Contracts.

f. The Substitution will in no way alter the tax benefits to Owners.

g. The Substitution is expected to confer certain future economic benefits on Owners by virtue of greater asset base or lower expenses.

h. At the time of the Substitution, the total annual expenses of the IGI Portfolio's shares and the IDE Portfolio's shares are expected to be lower than the Replaced Portfolio.

i. The Substitution will be effected by redeeming shares of the Replaced Portfolio in cash to be conveyed immediately to each of the Replacement Portfolios to purchase its respective shares.

j. For those Owners invested in the subaccount corresponding to the Replaced Portfolio on the date of the Substitution (the ''Affected Contracts''), AIG SunAmerica will reimburse, on the last business day of each fiscal period (not to exceed a fiscal quarter) during the twenty-four months following the date of the Substitution (the ''Substitution Date''), the subaccount value attributable to investing in the Replacement Portfolio such that the sum of the Replacement Portfolio's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount expenses (asset-based fees and charges deducted on a daily basis from subaccount assets and reflected in the calculation of subaccount unit values) for such period will not exceed with respect, on an annualized basis, the sum of the Replaced Portfolio's operating expenses (taking into account fee waivers and expense reimbursements) and subaccount expenses for the fiscal year preceding the Substitution Date.

4. Because the liquidation of the Replaced Portfolio was pursuant to a determination by NSAT in which AIG did not participate, AIG SunAmerica represents that the proposed Substitution involving the Replaced Portfolio and its selection of the Replacement Portfolios was not motivated by any financial consideration paid or to be paid to it or to any of its affiliates by the Replacement Portfolios, their adviser, sub-adviser or underwriters, or by affiliates of the Replacement Portfolios, their adviser or underwriters.

5. AIG SunAmerica has determined that each of the Replacement Portfolios is an appropriate replacement for the Replaced Portfolio. The Replacement Portfolios have investment objectives, policies, and restrictions substantially similar in all material respects to the Replaced Portfolio. Over the past three years, the Replacement Portfolios have taken on investment risks to a significantly lesser extent than risks that have been assumed by the Replaced Portfolio, whereby the Replacement Portfolios' portfolio securities are significantly less concentrated than those of the Replaced Portfolio.

Conclusion

For the reasons and upon the facts set forth in the application, the Applicants state that the proposed Substitution meets the standards of section 26(c) of the 1940 Act and request that the SEC issue an order of approval pursuant to section 26(c) of the 1940 Act.

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

Jonathan G. Katz,

Secretary.

[FR Doc. E5–6377 Filed 11–17–05; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–52754; File No. SR–Amex–2005–113]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Elimination of the Equity Option Transaction Fee Discount for Member Firms Facilitating Customer Orders

November 9, 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 November 1, 2005, the American Stock Exchange LLC (''Amex'' 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 prepared by the Exchange. The Amex filed the proposed rule change pursuant to section 19(b)(3)(A)(ii) of the Act,[3] and Rule 19b–4(f)(2) thereunder,[4] which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to eliminate the equity option transaction fee discount for member firms facilitating customer orders.[5] The text of the proposed rule change is available on the Amex's Web site (*http://www.amex.com*), at the Amex's Office of the Secretary, and atthe Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In April 2000, the Exchange eliminated its transaction, clearance, and floor brokerage fees for customer equity options transactions.[6] To offset this fee elimination, the Exchange increased certain fees charged for equity options transactions of members. Specifically, the transaction fee for member firm proprietary orders was increased from $0.07 to $0.19 per contract side. However, the Exchange determined at that time to keep the transaction fee at $0.07 for those member firm proprietary orders that facilitated a customer equity options order.[7] A facilitation occurs when a member firm crosses an order for its own account by buying from or selling to an order from its customer. The Exchange chose to keep the fee for these types of transactions lower in order to encourage member firms to continue to send these types of orders to the Exchange.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(ii).

[4] 17 CFR 240.19b–4(f)(2).

[5] The Exchange clarified that the option transaction fee discount applies only to equity options. Telephone conversation between Claire P. McGrath, Senior Vice President and General Counsel, Amex, and Jennifer Dodd, Special Counsel, and Ted Venuti, Attorney, Division of Market Regulation, Commission, November 7, 2005 (''November 7, 2005 Telephone Conversation'').

[6] *See* Securities Exchange Act Release No. 42675 (April 13, 2000), 65 FR 21223 (April 20, 2000) (Notice of Filing and Immediate Effectiveness of File No. SR–Amex–00–15).

[7] The Exchange clarified that this $.07 transaction fee applies only to equity options. *See* November 7, 2005 Telephone Conversation, *supra* note 5.