Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC, 20503 or by sending an e-mail to: *David__Rostker@omb.eop.gov*; and (ii) R. Corey Booth, Director/Chief Information Officer, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 16, 2005.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5–3286 Filed 6–23–05; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 15c2–11, SEC File No. 270–196, OMB Control No. 3235–0202.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget request for extension of the previously approved collection of information discussed below.

The Commission adopted Rule 15c2–11 [1] (Rule 15c2–11 or Rule) in 1971 under the Securities Exchange Act of 1934 [2] (Exchange Act) to regulate the initiation or resumption of quotations in a quotation medium by a broker-dealer for over-the-counter (OTC) securities. The Rule was designed primarily to prevent certain manipulative and fraudulent trading schemes that had arisen in connection with the distribution and trading of unregistered securities issued by shell companies or other companies having outstanding but infrequently traded securities. Subject to certain exceptions, the Rule prohibits brokers-dealers from publishing a quotation for a security, or submitting a quotation for publication, in a quotation medium unless they have reviewed specified information concerning the security and the issuer.

According to NASDR estimates, we also believe that approximately 1,200 new applications from broker-dealers to initiate or resume publication of covered OTC securities in the OTC Bulletin Board and/or the Pink Sheets or other quotation mediums were received by the NASDR for the 2004 calendar year. We estimate that 80% of the covered OTC securities were issued by reporting issuers, while the other 20% were issued by non-reporting issuers. We believe that it will take a broker-dealer about 4 hours to collect, review, record, retain, and supply to the NASDR the information pertaining to a reporting issuer, and about 8 hours to collect, review, record, retain, and supply to the NASDR the information pertaining to a non-reporting issuer.

We therefore estimate that broker-dealers who are the first to publish the first quote for a covered OTC security of a reporting issuer will require 3,840 hours ($1,200 \times 80\% \times 4$) to collect, review, record, retain, and supply to the NASDR the information required by the Rule. We estimate that the broker-dealers who are the first to publish the first quote for a covered OTC security of a non-reporting issuer will require 1,920 hours ($1,200 \times 20\% \times 8$) to collect, review, record, retain, and supply to the NASDR the information required by the Rule. We therefore estimate the total annual burden hours for the first broker-dealers to be 5,760 hours (3,840 + 1,920). The Commission estimates that the annual cost to comply with Rule 15c2–11 is $115,200 ($20 per hour times 5,760 hours).

Subject to certain exceptions, the Rule prohibits brokers-dealers from publishing a quotation for a security, or submitting a quotation for publication, in a quotation medium unless they have reviewed specified information concerning the security and the issuer. The broker-dealer just also make the information reasonably available upon request to any person expressing an interest in a proposed transaction in the security with such broker or dealer. The collection of information that is submitted to the NASDR for review and approval is currently not available to the public from the NASDR.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an e-mail to *David__Rostker@omb.eop.gov;* and (ii) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: June 16, 2005.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5–3287 Filed 6–23–05; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–26910; File No. 812–13127]

GE Life and Annuity Assurance Company, et al., Notice of Application

June 17, 2005.

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

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

Applicants: GE Life and Annuity Assurance Company and GE Capital Life Assurance Company of New York (collectively, the ''Companies''), and GE Capital Life Separate Account II and GE Life & Annuity Separate Account II and GE Life & Annuity Separate Account 4 (collectively, the ''Separate Accounts'') (the Companies and the Separate Accounts collectively referred to as the ''Applicants'').

Summary of the Application: Applicants request an Order pursuant to Section 26(c) of the 1940 Act to permit the substitution of shares of the GE Investments Funds, Inc.—Global Income Fund (''GE Global Fund''), currently held in the Separate Accounts, for shares of the Franklin Templeton Variable Insurance Products Trust—Templeton Global Income Securities Fund—Class 1 (''FT Global Fund'').

[1] 17 CFR 240.15c2-11.

[2] 15 U.S.C. 78a et seq.

Filing Date: The application was filed on September 17, 2004, and amended and restated on June 2, 2005.

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 by writing to the Commission's secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 12, 2005, and should be 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 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 Commission's secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–9303. Applicants, Heather Harker, Vice President and Associate General Counsel, Genworth Financial, 6610 West Broad Street, Richmond, Virginia 23230.

FOR FURTHER INFORMATION CONTACT: Mark Cowan, 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).

Applicant's Representations

1. GE Life and Annuity Assurance Company ("GELAAC"), located at 6610 West Broad Street, Richmond, Virginia 23230, is a stock life insurance company incorporated under the laws of the Commonwealth of Virginia and operating under a charter granted by the Commonwealth in 1871. GELAAC principally offers annuity contracts, guaranteed investment contracts, funding agreements and life insurance. GELAAC is licensed to do business in the District of Columbia and all states except New York. GELAAC is an indirect wholly-owned subsidiary of Genworth Financial, Inc. ("Genworth"), a publicly-traded company. General Electric Company ("GE"), through its indirect wholly owned subsidiary, GE Financial Assurance Holdings, Inc., owns approximately 70% of the outstanding common stock of Genworth.

2. GE Life & Annuity Separate Account II ("Separate Account II") was established by GELAAC pursuant to the laws of the Commonwealth of Virginia on August 21, 1986 as a segregated asset account and is registered under the 1940 Act as a unit investment trust (File No. 811–4885). Separate Account II supports variable life insurance policies, the interests in which are registered under the Securities Act of 1933 (the "1933 Act") (File Nos. 33–09651, 333–32071, 333–82311, 333–41031, and 333–111208).

3. GE Life & Annuity Separate Account 4 ("Separate Account 4") was established by GELAAC pursuant to the laws of the Commonwealth of Virginia on August 19, 1987 as a segregated asset account and is registered under the 1940 Act as a unit investment trust (File No. 811–5343). Separate Account 4 supports deferred variable annuity contracts, the interests in which are registered under the 1933 Act (File Nos. 33–17428, 33–76336, 33–76334, 333–96513, 333–62695, and 333–63531).

4. GE Capital Life Assurance Company of New York ("GECLANY"), located at 622 Third Avenue, 33rd Floor, New York, New York 10017, is a stock life insurance company that was incorporated under the laws of the State of New York in 1988. GECLANY principally offers variable annuities and variable life insurance policies. GECLANY is licensed to do business in the State of New York. GECLANY is an indirect, wholly-owned subsidiary of Genworth.

5. GE Capital Life Separate Account II ("Capital Account II") was established by GECLANY pursuant to the laws of the State of New York on April 1, 1996 as a segregated asset account and is registered under the 1940 Act as a unit investment trust (File No. 811–8475). Capital Account II supports deferred variable annuity contracts, the interests in which are registered under the 1933 Act (File No. 333–39955).

6. Each variable annuity contract and variable life insurance policy (collectively, the "Contracts") issued by the Companies through the Separate Accounts has a variable investment component that allows an investor to allocate purchase payments among a specific menu of underlying mutual fund options. Some of the Contracts also provide for a fixed account allocation, which is supported by the assets of the Company's general account. The Separate Accounts maintain separate sub-accounts for each underlying mutual fund available under the Contracts. Contract owners may currently choose to have purchase payments allocated to one or more sub-accounts, each of which invests in an underlying mutual fund.

7. The current prospectuses for the Contracts, and the Contracts themselves, contain provisions stipulating the Companies' right to substitute shares of one underlying mutual fund for shares of another underlying mutual fund in the event that: (i) the underlying mutual fund option currently available under the Contracts is no longer available for investment by the Separate Accounts; or (ii) in the judgment of the Company's management, further investment in currently available underlying mutual fund shares is inappropriate in view of the purposes of the Contracts.

8. None of the Contracts are being actively marketed by the Companies. Although existing Contract owners are permitted to make additional subsequent purchase payments, the Companies do not anticipate acquiring new assets through new Contract owners.

9. The GE Global Fund is a series of GE Investments Funds, Inc. ("GIF"). GIF is registered with the Commission as an open-end management investment company and presently consists of 14 separate series (File Nos. 2–91369; 811–04041). GE Asset Management Incorporated ("GEAM") is the investment adviser and administrator of the GE Global Fund. GEAM is a wholly-owned subsidiary of GE and, by virtue of GE's indirect ownership of approximately 70% of the outstanding common stock of Genworth, could be deemed to be an affiliated person of the Companies. The GE Global Fund is available only through the Contracts, which as noted previously are no longer being sold by the Companies.

10. Applicants have been informed that GEAM wishes to liquidate the GE Global Fund and terminate its operations. GEAM has explained to Applicants that the GE Global Fund was created to serve as an investment option for variable annuity contracts and variable life insurance policies offered by GE-affiliated insurers. According to GEAM, the GE Global Fund has not attracted sufficient assets to grow to an efficient size and there is no realistic expectation that it will do so in the future as the Contracts are no longer actively marketed by the Companies. Thus, it is not anticipated that the GE Global Fund will attain economies of scale and the benefits associated therewith. Additionally, the GE Global Fund consistently has been out-performed by other mutual funds with similar objectives. In light of these factors, GEAM has presented the GIF Board of Directors with a proposal to liquidate the GE Global Fund and the

GIF Board has determined that liquidating the GE Global Fund is in the best interest of shareholders.

11. In light of the foregoing, Applicants propose to substitute shares of the GE Global Fund with shares of the FT Global Fund. The FT Global Fund is a series of the Franklin Templeton Variable Insurance Products Trust (File Nos. 33–23493; 811–5583). The FT Global Fund and its investment adviser, Franklin Advisers, Inc., are not affiliated with the Companies or their Separate Accounts.

12. Applicants believe that the FT Global Fund is an appropriate substitute for the GE Global Fund because the FT Global Fund has: (i) investment objectives, strategies and risks that are substantially similar to those of the GE Global Fund; (ii) lower total operating expenses than the GE Global Fund; (iii) a larger asset base than the GE Global Fund; and (iv) returns that demonstrate that it has significantly outperformed the GE Global Fund.

13. The discussion below compares the investment objectives, investment risks and strategies of the GE Global Fund and the FT Global Fund. Applicants submit that the investment objectives, strategies and risks of the GE Global Fund are substantially similar to those of the FT Global Fund.

14. GE Global Fund—Investment Objectives and Strategies. The GE Global Fund seeks high return, emphasizing current income, and, to a lesser extent, capital appreciation. The GE Global Fund seeks to achieve its objective by investing in a combination of foreign and domestic debt securities, with an emphasis in foreign debt securities. Under normal circumstances, the Fund invests in securities of companies or governments representing at least three different countries, one of which may be the United States. The particular types of securities in which the Fund invests include foreign government securities, foreign and domestic corporate bonds, U.S. Government securities, and money market instruments. The Fund may invest up to 25% of its net assets in below-investment grade debt securities rated B or higher by S&P or Moodys (or otherwise comparably rated). Of that 25%, no more than 10% may be represented by securities in the B rating category. The Fund may also invest in securities of emerging market issuers and in derivatives. In selecting investments for the Fund, the portfolio manager considers factors such as: currency and interest rate trends; the instrument's duration; yield; issuer credit quality; and prospects for capital appreciation. The Fund is non-diversified as defined by Section 5(b)(2) of the 1940 Act.

15. GE Global Fund—Investment Risks. Because the GE Global Fund invests primarily in debt securities, the principal risks of investing in this Fund are interest rate and credit risk. The Fund is also subject to foreign securities risk because its assets are invested in securities of issuers from around the world, including issuers located or doing business in emerging markets, which exposes the Fund to emerging markets risk. To the extent the Fund invests in below-investment grade debt securities, the Fund is subject to the risks associated with high-yield, lower-rated instruments. Finally, the Fund may invest in derivative instruments which carry derivative instruments risk.

16. FT Global Fund—Investment Objectives and Strategies. The Fund's investment objective is high current income, consistent with preservation of capital. Capital appreciation is a secondary consideration. Under normal market conditions, the Fund invests mainly in debt securities of governments and their political subdivisions and agencies, supranational organizations and companies located anywhere in the world, including emerging markets. Under normal circumstances, the Fund's assets are invested in issuers in at least three countries, one of which may be the United States. The Fund focuses on investment grade debt securities but may invest up to 30% of its net assets in lower-rated securities, including debt obligations of emerging market issuers, and up to 10% in defaulted debt securities. The manager allocates the Fund's assets among issuers, geographic regions, and currencies based upon its assesment of: Relative interest rates among currencies, outlook for changes in interest rates, and credit risks. The Fund is non-diversified as defined by Section 5(b)(2) of the 1940 Act.

17. FT Global Fund—Investment Risks. Like the GE Global Fund, the FT Global Fund is subject to interest rate and credit risk with respect to its investments in debt securities. Because the Fund invests its assets around the world, the Fund is also subject to foreign securities risk as well as emerging markets risk. To the extent the Fund invests in below-investment grade debt securities, the Fund will be subject to the risks associated with high yield, lower-rated instruments. In addition, as the manager uses derivatives in managing the portfolio, the Fund is subject to the risks associated with those instruments.

18. The table below compares the audited fees and expenses (as of December 31, 2004) of the GE Global Fund and the FT Global Fund. As the table reflects, the total expenses of the FT Global Fund are lower than those of the GE Global Fund.

	GE Global fund (percent)	FT Global fund (percent)
Management Fees	0.60	0.62
Other Expenses	0.26	0.16
12b–1 Fees	None	None
Total Expenses	0.86	0.78

19. The table below compares the asset size of the GE Global Fund and the FT Global Fund as well as their respective performance history as of December 31, 2004.

	GE Global fund (percent)	FT Global fund (percent)
Inception Date	05/01/97	01/24/89
Net Assets (in millions)	$16.7	$49.5
Average Annual Total Return for the Periods Ended December 31, 2004		
1 Year	5.72	15.09
3 Years	12.55	19.79
5 Years	6.84	12.91
10 Years	N/A	9.08

20. The prospectuses, as well as the Contracts, state that the Companies may substitute, eliminate, and/or combine shares of one mutual fund for shares of another mutual fund already purchased or to be purchased in the future if either of the following occurs: (i) Shares of a current mutual fund are no longer available for investment; or (ii) in the judgment of our Company's management, investment in a mutual fund's shares are inappropriate for purposes of the Contracts.

21. Applicants note that in view of the fact that GEAM has proposed to liquidate the GE Global Fund, Applicants are exercising their contractual right, subject to Commission approval, to provide Contract owners with alternative investment options through a substitution transaction. Applicants have taken several steps toward accomplishing the proposed substitution. The Companies have added the FT Global Fund to the Contract registration statements via a post-effective amendment and have delivered a current prospectus for the FT Global Fund to all Contract owners. In addition, supplements have been sent

to all Contract owners informing Contract owners that the Companies have filed an application with the Commission to effect a substitution of shares of the FT Global Fund for shares of the GE Global Fund. The substitution transaction will be effected on a date designated by the Companies (the ''Exchange Date'').

22. Contract owners also will be advised that they are free to transfer assets from the GE Global Fund to any of the investment options available under the Contracts, in accordance with the terms of the Contracts, in advance of the Exchange Date without the imposition of any restrictions or fees. Likewise, after the Exchange Date, Contract owners affected by the substitution will be free to transfer assets from the FT Global Fund to any other investment option without restriction or the imposition of any fees for at least thirty (30) days after the Exchange Date. Contract owners may still be restricted to trade via U.S. mail or overnight delivery service as described in the current prospectus. All necessary forms and other information necessary for Contract owners to effectuate exchanges among investment options will continue to be provided. In addition, Applicants represent that they will not exercise their right to impose a fee on transfers involving the GE Global Fund during the thirty day period leading up to the substitution or on transfers involving the FT Global Fund during the thirty day period following the substitution. Moreover, Applicants presently permit Contract owners to make unlimited transfers. However, any transfer after the 12th in a calendar year must be submitted by U.S. mail or overnight delivery. Applicants represent that they will honor, during the 30 day periods prior to and after the substitution, one transfer request involving the FT Global Fund that is not submitted by U.S. mail or overnight delivery by a Contract owner who has exceeded or, because of such transfer, will exceed the 12 transfer limitation.

23. On the Exchange Date, shares of the GE Global Fund held by the Separate Account will be redeemed. Contemporaneously with this redemption, proceeds received from the GE Global Fund will be used to purchase shares in the FT Global Fund. All shares will be purchased and redeemed at each Fund's current net asset value per share next computed after receipt of the purchase and redemption requests, consistent with Section 22(c) of the 1940 Act and Rule 22c–1 thereunder. Applicants submit that there will be no change in the amount of any Contract owner's Contract value or in the dollar value of his or her investment in the Separate Account. Fees charged under the Contracts will not increase because of the substitution. In addition, no charges will be assessed in connection with the substitution transaction. The Companies will bear all of the costs (including legal, accounting, brokerage, and other expenses) associated with the substitution. The proposed substitution will not impose any tax liability on Contract owners and will not cause the fees and charges currently being paid by existing Contract owners to be greater after the proposed substitution than before the proposed substitution. The substitution will in no way alter the insurance benefits to Contract owners or the contractual obligations of the Companies.

24. Within five (5) days after the Exchange Date, all Contract owners affected by the substitution transaction will receive a written confirmation. The confirmation will state that Contract owners may transfer Contract value allocated to the FT Global Fund as a result of the substitution transaction to any other available sub-accounts. The notice will also reiterate that the Companies will not exercise any right reserved by them under the Contracts to impose any fees on transfers involving the FT Global Fund until at least thirty (30) days after the Exchange Date. However, as discussed above, Contract owners who have exceeded the 12 transfer limitation may be required to submit transfer requests involving the Funds by U.S. mail or overnight delivery.

Applicants' Legal Analysis

1. Section 26(c) of the 1940 Act prohibits a depositor or trustee of a registered unit investment trust holding the securities of the single issuer from substituting another security for such security unless the Commission approves the substitution, finding that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. The legislative history makes clear that the purpose of Section 26(c) is to protect the expectation of investors in a unit investment trust that the unit investment trust will accumulate shares of a particular issuer by preventing unscrutinized substitutions that might, in effect, force shareholders dissatisfied with the substituted security to redeem their shares, thereby possibly incurring either a loss of the sales load deducted from initial premium payments, an additional sales load upon reinvestment of the redemption proceeds, or both. Moreover, in the insurance product context, a contract owner forced to redeem may suffer adverse tax consequences. Section 26(c) affords protection to investors by preventing a depositor or trustee of a unit investment trust that holds shares of one issuer from substituting for those shares the shares of another issuer, unless the Commission approves that substitution.

3. Applicants submit that the proposed substitution is in the best interests of Contract owners and will not give rise to the type of costly forced redemption that Section 26(c) was intended to guard against. Applicants further submit that, for the reasons discussed below, the Commission should find that the substitution is consistent with the protection of investors and the purposes fairly intended by the 1940 Act.

4. Applicants have proposed the substitution in response to GEAM's decision to recommend the liquidation of the GE Global Fund to the GIF Board of Directors. Applicants have been informed that the GIF Board believes it is in the best interest of shareholders to liquidate the GE Global Fund and is expected to act on GEAM's proposal pending the outcome of the application. As discussed previously, GEAM proposed the liquidation because the GE Global Fund has not attracted assets sufficient to achieve economies of scale, and the Fund's performance has lagged behind that of its peers. Because the GE Global Fund is available only through the Contracts and the Companies no longer sell the Contracts, there is no realistic expectation that the GE Global Fund will grow in size.

5. Applicants submit that the FT Global Fund is an appropriate substitute for the GE Global Fund. The FT Global Fund has investment objectives, strategies and risks that are substantially similar to those of the GE Global Fund. Accordingly, the proposed substitution should not cause Contract owners to surrender their Contracts for purposes of seeking out other investment opportunities in order to maintain a desired investment strategy. On the contrary, Applicants believe that the FT Global Fund should provide Contract owners with continuity of investment objectives and expectations. In this connection, Applicants submit that the Funds have substantially similar investment objectives as they both seek high returns, with an emphasis on current income. Capital appreciation is a secondary consideration for both Funds. The investment strategies of the Funds are also substantially similar as both Funds invest primarily in debts securities of issuers from around the

world. The assets of each Fund are represented by issuers from at least three countries, one of which may be the United States. In addition, both Funds may invest in securities of issuers located, or that do business in, emerging markets. Although the Funds have authority to invest in below-investment grade debt securities, they both focus their investments on investment-grade debt. And, while the FT Global Fund may invest a greater percentage of its assets in below-investment grade debt than the GE Global Fund (30% vs. 25%), Applicants submit that this limited flexibility does not significantly or meaningfully increase the risk profile of the FT Global Fund as compared to that of the GE Global Fund because of the FT Global Fund's stated focus on investment-grade debt. In fact, the average credit quality of the debt securities comprising the FT Global Fund as of December 31, 2004 was AA-/A+. Moreover, annual returns, which can provide an indication of the risks of investing in a fund, demonstrate that, year after year, the FT Global Fund is a more consistent performer than the GE Global Fund. Furthermore, the FT Global Fund's consistently higher income ratios strongly suggest that the Fund's investment approach to achieving its objective of high current income is superior to and more effective than the GE Global Fund's approach.

6. Because both Funds have substantially similar objectives and strategies, their portfolios are subject to the same types of principal risks, including the following: Interest rate risk, credit risk, foreign securities risk, emerging markets risk, derivatives risk, and non-diversification risk.

7. Furthermore, the performance history of the FT Global Fund is significantly better than that of the GE Global Fund. Given the reasons offered by GEAM for the liquidation of the GE Global Fund, Applicants believe that the FT Global Fund should continue to outperform the GE Global Fund. Factoring into this conclusion is the fact that the FT Global Fund has substantially greater assets than the GE Global Fund. This creates the opportunity for better performance because the FT Global Fund's fixed costs are spread across a larger number of shareholders. The economies of scale inherent in the FT Global Fund's greater asset size will be passed to Contract owners.

8. Importantly, the total operating expenses of the FT Global Fund are lower than those of the GE Global Fund. Given that there is no expectation for any significant growth in the assets of the GE Global Fund, Applicants believe that the expenses of the GE Global Fund will remain higher than those of the FT Global Fund. Thus, the substitution will not result in Contract owners paying a higher level of expenses.

9. Applicants asset that after taking all of these factors into consideration—namely that (1) the investment objectives, strategies and risks of the Funds are substantially similar, (2) the FT Global Fund consistently has outperformed the GE Global Fund, (3) the FT Global Fund has produced a higher level of income for its shareholders year after year, (4) the FT Global Fund has lower operating expenses than the GE Global, and (5) the GIF Board has determined that the liquidation of the GE Global Fund would be in the best interests of its shareholders—if Contract owners are not satisfied with the FT Global Fund as a replacement for the GE Global Fund, it is important to note that they will have a myriad of options under their Contracts, managed by a diverse group of quality investment advisers, from which to choose if they decide to transfer their assets.

10. Furthermore, the Companies submit that the substitution and the selection of the FT Global Fund were not motivated by any financial consideration paid or to be paid to the Companies or their affiliates by the FT Global Fund, its advisor or underwriter, or their respective affiliates. In this connection, Applicants represent that the Companies will not receive, for 36 months following the Exchange Date, any direct or indirect benefits from the FT Global Fund, its advisor or underwriter (or their affiliates) at a rate higher than that which they had received from the GE Global Fund, its advisor or underwriter (or their affiliates), including without limitation 12b-1, shareholder service, administration or other service fees, revenue sharing or other arrangements.

11. In addition to the foregoing, Applicants submit that the proposed substitution satisfies the standards of Section 26(c) because:

(a) The costs of the substitution, including any brokerage costs, will be borne by the Companies and will not be borne by Contract owners. No charges will be assessed to effect the substitution.

(b) The substitution will be effected at the net asset values of the respective shares without the imposition of any transfer or similar charge and with no change in the amount of any Contract owner's accumulation value.

(c) The Substitution will not cause the fees and charges under the Contracts currently being paid by Contract owners to be greater after the substitution than before the substitution.

(d) All Contract owners will be given prior notice of the substitution and will have an opportunity for 30 days after the Exchange Date to reallocate Contract value among other available sub-accounts without the restriction or the imposition of any fees.

(e) Within five days after the substitution, the Companies will send to affected Contract owners written confirmation that the substitution has occurred.

(f) The substitution will in no way alter the insurance benefits to Contract owners or the contractual obligations of the Companies.

(g) The substitution will have no adverse tax consequences to Contract owners and will in no way alter the tax benefits to Contract owners.

Conclusion: Applicants request an order of the Commission pursuant to Section 26(c) of the 1940 Act approving the Substitution. Section 26(c), in pertinent part, provides that the Commission shall issue an order approving a substitution of securities if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Thus, Applicants assert that, for the reasons and upon the facts set forth above, the requested order meets the standards set forth in Section 26(c) and should, therefore, be granted.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5–3279 Filed 6–23–05; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meetings during the week of June 27, 2005:

An Open Meeting will be held on Wednesday, June 29, 2005, at 10 a.m. in Room L–002, the Auditorium, at the Securities and Exchange Commission's new headquarters located at 100 F Street, NE., and a Closed Meeting will be held on Thursday, June 30, 2005 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain