

Accordingly, Applicants argue that the proposed Substitution poses no concerns in connection with the fees and expenses that will arise therefrom.

6. Applicants state that the prospectuses by which the Contracts were offered reserve to the respective Life Company Applicants the right to replace the shares of any underlying registered investment company held by the applicable Separate Account Applicant with shares of another registered investment company, provided any such substitution is approved by the SEC to the extent required by applicable law.

7. Applicants submit that, for all the reasons stated in the application, that their request for approval meets the standard set forth in Section 26(b) of the 1940 Act and is consistent with applicable precedent and should, therefore, be granted.

8. Section 17(a)(1) of the 1940 Act prohibits any affiliated person of a registered investment company, or an affiliated person of such an affiliated person, from selling any security or other property to such registered investment company. Section 17(a)(2) of the 1940 Act prohibits any of the persons described above from purchasing any security or other property from such registered investment company.

9. Applicants state that the proposed transactions first involve a transfer of portfolio securities by the Fidelity 500 Portfolio to the Separate Account Applicants; immediately thereafter, the Separate Account Applicants purchase shares of the JPVF 500 Portfolio with the portfolio securities received from the Fidelity 500 Portfolio. Since the Separate Account Applicants and the JPVF 500 Portfolio could be affiliated persons under Section 2(a)(3)(C) of the 1940 Act due to their common control, Applicants submit that this aspect of the Substitution could be prohibited by Section 17(a). Accordingly, Applicants believe that it is prudent to seek relief from Section 17(a).

10. Section 17(b) of the 1940 Act provides that the SEC may grant an order exempting transactions prohibited by Section 17(a) of the 1940 Act upon application if evidence establishes that:

(1) the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned;

(2) the proposed transaction is consistent with the investment policy of each registered investment company concerned, as recited in its registration

statement and reports filed under the 1940 Act; and

(3) the proposed transaction is consistent with the general purposes of the 1940 Act.

11. Applicants represent that the terms of the proposed transactions: Are reasonable and fair, including the consideration to be paid and received; do not involve overreaching; are consistent with the policies of the affected registered investment companies; and are consistent with the general purposes of the 1940 Act.

12. Applicants maintain that the Substitution transactions, including the redemption of the Fidelity 500 Portfolio shares on an in-kind basis and the purchase of the JPVF 500 Portfolio shares, will be effected in conformity with Section 22(c) of the 1940 Act and Rule 22c-1 thereunder. Applicants also maintain that Contractowners will not incur any fees or charges as a result of the transfer of account values. Contractowners' rights and privileges under the Contracts and the Life Company Applicants' obligations thereunder will not be affected by the Substitution. Applicants assert that the Substitution will not increase Contract or separate account fees and charges after the Substitution. Expenses incurred in connection with the Substitution, including legal, accounting and other expenses, will not be borne by Contractowners. Contract values will remain unchanged and fully invested following the consummation of the Substitution. Accordingly, Applicants represent that Contractowner interests after the Substitution, in practical economic terms, will not differ in any measurable way from such interests immediately prior to the Substitution. Applicants asserts that in each case, the consideration to be received and paid is, therefore, reasonable and fair.

13. Applicants assert that the investment objectives and policies of the JPVF 500 Portfolio are substantially similar to the investment objectives and policies of the Fidelity 500 Portfolio. Applicants maintain that, in this regard, the Substitution is consistent with the findings required under Section 17(b) of the 1940 Act.

14. Applicants assert that the proposed Substitution is consistent with the general purposes of the 1940 Act and that the proposed transactions do not present any of the issues or abuses that the 1940 Act is designed to prevent.

15. Applicants submit that the proposed in-kind redemption transactions meet all of the requirements of Section 17(b) of the 1940 Act and that their request for an

order pursuant to that section exempting the transactions from the provisions of Section 17(a) of the 1940 Act, to the extent necessary, should be granted.

Conclusion

Applicants assert that, for the reasons summarized above, the requested order approving the substitutions and related in-kind transactions should be granted.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 00-8645 Filed 4-6-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27161]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 31, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 25, 2000, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified or any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After April 25, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

GPU, Inc. (70-9629)

GPU, Inc. ("GPU"), 300 Madison Avenue, Morristown, New Jersey 07960,

a registered holding company, has filed with this Commission an application under sections 9(a) and 10 and rule 54 of the Act.

GPU seeks authorization to acquire a 36% interest in a nonutility subsidiary. GPU and several of its subsidiary companies¹ currently purchase workers compensation insurance from Utilities Mutual Insurance Company ("UMI"), a captive mutual insurer providing insurance to a limited number of companies.² UMI is in the process of obtaining approval from the New York State Department of Insurance to convert from a mutual company to stock company status. It is contemplated, that once UMI becomes a stock company, each policy holder will receive shares of common stock, \$.01 par value, of a newly formed holding company parent, UMICO Holdings, Inc. ("UMICO"), in proportion to its current ownership interest in UMI. GPU and its subsidiaries currently have an aggregate ownership interest in UMI of approximately 36% and would, therefore, receive approximately 36% of UMICO's voting shares upon UMI's demutualization. GPU would not pay any other consideration for the UMICO shares.

In connection with the demutualization, GPU expects UMI to sell its entire insurance portfolio to Cologne Re, which will assume all UMI obligations and liabilities for outstanding claims and future claims under policies written by UMI. GPU states that UMI will not conduct any active business. The workers compensation insurance previously provided by UMI will instead be provided by an affiliate of Cologne Re to the UMICO shareholders, at least through 2003. UMI and UMICO will not be liquidated and dissolved and will remain in existence until all claims or potential claims covered by outstanding UMI policies have either been resolved or adequately reinsured. Upon dissolution, the UMICO shareholders

¹ The GPU subsidiaries that purchase workers compensation insurance from UMI as the following: GPU Advanced Resources, Inc., Metropolitan Edison Company, Pennsylvania Electric Company, Jersey Central Power & Light Company, GPU International, Inc., GPU Service, Inc., GPU Nuclear, Inc., Prime Energy Limited Partnership ("Prime") and Onondaga Cogeneration Limited Partnership ("Onondaga") (collectively, "Subsidiaries").

² In addition to GPU and its Subsidiaries, the current UMI members and policy holders are the following: South Jersey Industries, Inc., Central Hudson Gas & Electric Corp., Empire State Electric Energy Research Corp., Griffith Oil Co., Long Island Water Corp., Middleburg Telephone, New York State Electric & Gas Corp., Niagara Mohawk Power Corp., Rochester Gas & Electric Corp. and Fi-Net Technologies.

will be entitled to their pro rata shares of any remaining UMI surplus.

Prior to demutualization, the GPU subsidiaries (other than Prime and Onondaga) have assigned their present interests in UMI to GPU. In contemplation of the demutualization, GPU and other utility policy holders have entered into a subscription agreement providing for their purchase of shares of UMICO in proportion to their respective interests in UMI. Under the subscription agreement, GPU has agreed to acquire approximately 36.52% of UMICO in exchange for its present interest in UMI. Following the acquisition, UMICO will become a nonutility subsidiary of GPU.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24372]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

March 31, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of March 2000. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 25, 2000, and should be accompanied by proof of service on the applicant, 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, SEC, 450 Fifth Street, N.W., Washington, DC 20549-0609. For Further Information Contact: Daine L. Titus, at (202) 942-0564, SEC, Division of Investment Management,

Office of Investment Company Regulation, 450 Fifth Street, N.W., Washington, DC 20549-0506.

MIMLIC Cash Fund, Inc. [File No. 811-5027]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 24, 1999, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$1,000 incurred in connection with the liquidation were paid by Advantus Capital Management, Inc., the fund's investment adviser.

Filing Dates: The application was filed on September 29, 1999, and amended on March 8, 2000.

Applicant's Address: 400 Robert Street North, St. Paul, Minnesota 55101-2098.

Sage/TSO [File No. 811-7573]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 30, 1998, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$15,000 incurred in connection with the liquidation were paid by SAGE/TSO Investment Management L.P., applicant's investment adviser.

Filing Dates: The application was filed on January 7, 2000, and amended on March 3, 2000.

Applicant's Address: 1462 Waterfront Road, Reston, Virginia 20194.

Anchor Strategic Assets Trust [File No. 811-5963]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 1999, applicant transferred its assets to Anchor Resource and Commodity Trust based on net asset value. Expenses of \$37,000 incurred in connection with the reorganization were paid by the acquiring fund.

Filing Date: The application was filed on March 8, 2000.

Applicant's Address: 579 Pleasant Street, Suite 4, Paxton, Massachusetts 01612.

Income Opportunities Fund 2006, Inc. [File No. 811-9621]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

Filing Dates: The application was filed February 22, 2000, and amended on March 10, 2000.