order exempting a transaction from section 17(a) if: (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policy of each registered investment company concerned; and (c) the proposed transaction is consistent with the general purposes of the 1940 Act.

9. Applicants request an order pursuant to section 17(b) of the 1940 Act exempting them from the provisions of Section 17(a) to the extent necessary to permit them to: (a) carry out the In-Kind Transaction; and (b) consolidate each subaccount of SA FP and SA 45 currently investing in the BT Portfolio with the corresponding subaccount of SA FP and SA 45, respectively, currently investing in the Alliance Portfolio (collectively, ''Consolidations'').

10. Applicants assert that the In-Kind Transaction, including the consideration to be paid and received, is reasonable and fair and does not involve overreaching on the part of any person concerned. The In-Kind Transaction will be effected at the respective net asset values of the BT Portfolio and the Alliance Portfolio, as determined in accordance with the procedures disclosed in the registration statement of EQ Trust and as required by Rule 22c-1 under the 1940 Act. The In-Kind Transaction will not change the dollar value of any participant's or Contract owner's investment in any of the Equitable Accounts, the value of any Contract, the accumulation value or other value credited to any Contract, or the death benefit payable under any Contract. After the proposed In-Kind Transaction, the value of an Equitable Account's investment in the Alliance Portfolio will equal the value of its investment in the BT Portfolio before the In-Kind Transaction. Applicants also state that the transactions will conform substantially to the conditions of Rule 17a–7. To the extent that the In-Kind Transaction does not comply fully with the provisions of paragraphs (a) and (b) Rule 17a–7, Applicants assert that the terms of the In-Kind Transaction provide the same degree of protection to the participating companies and their shareholders as if the In-Kind Transaction satisfied all of the conditions enumerated in Rule 17a–7. Applicants also assert that the proposed In-Kind Transactions by Applicants do not involve overreaching on the part of any person concerned. Furthermore, Applicants represents that the proposed substitutions will be consistent with the policies of the BT Portfolio and Alliance Portfolio, as recited in EQ Trust's current registration statement.

11. Applicants assert that the In-Kind Transaction is consistent with the general purposes of the 1940 Act and that the In-Kind Transaction does not present any of the conditions or abuses that the 1940 Act was designed to prevent.

12. Applicants assert that the terms of the Consolidations are reasonable and fair and do not involve overreaching. Combining the assets of the relevant subaccounts would have no impact on the Alliance Portfolio. The terms and conditions of the Consolidations would not affect the contract values of Contract owners and participants. The transfers would be made at the relative values of each subaccount. The aggregate Contract value of each affected Contract owner would be the same after the Consolidations as before the Consolidations. From the Contract owner's perspective, no dilution of, or increase in, their Contract value or annuity value would occur as a result of a Consolidation. The transfer would not result in any change in charges, costs, fees or expenses borne by Contract owners or participants. No charge would be assessed on the Consolidations.

13. The purpose of each Consolidation is to consolidate into a single subaccount two basically identical separate subaccounts that fund the Contracts, and, after the Substitution, will invest in the same underlying portfolio. This aggregation would allow for administrative efficiencies and cost savings on Equitable's part because Equitable would save the administrative, compliance, accounting, and auditing expense associated with separate subaccounts.

14. Applicants assert that the Consolidations are consistent with the general purposes of the 1940 Act and that the Consolidations do not present any of the conditions or abuses that the 1940 Act was designed to prevent.

Conclusion

Applicants assert that, for the reasons summarized above, the Substitution is 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

Sunshine Act Meeting

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 August 28, 2000.

A closed meeting will be held on Thursday, August 31, 2000 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled Thursday, August 31, 2000 will be:

- Institution and settlement of injunctive actions; and
- Institution and settlement of administrative proceedings of an enforcement nature

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942–7070.

Dated: August 23, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–22015 Filed 8–24–00; 8:45 am]

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