

generally accepted accounting principles; and

d. If Applicant fails or refuses to take timely action to enforce its rights under the Support Agreement or if Applicant defaults in the timely payment of interest, principal or premium, any lender may proceed directly against AWW to enforce Applicant's rights under the Support Agreement or to obtain payment of such defaulted interest, principal or premium.

2. The Support Agreement may be modified or amended in a manner that adversely affects the rights of creditors of Applicant only if such modification or amendment occurs after all debt securities theretofore issued by Applicant are irrevocably paid in full and all commitments to acquire Applicant's debt securities are terminated, unless all creditors consent in advance and in writing to such modification or amendment. No modification or amendment to the Support Agreement relating to the four provisions set forth in condition 1, above, (other than to increase the required level of Applicant's positive tangible net worth) shall be made unless: (i) All creditors consent in advance and in writing to such modification or amendment and (ii) Applicant applies to the Commission for an amended order relating to such modification or amendment, and the Commission grants such amended order. The Support Agreement may be terminated only after (1) all debt securities issued by Applicant are irrevocably paid in full and all commitments to acquire Applicant's debt securities are terminated and (2) Applicant applies to the Commission for an amended order relating to such termination, and the Commission grants such amended order.

3. If Applicant initiates a non-public or public offering of securities, it will consist of short-term, intermediate-term or long-term debt securities to be offered and sold either in transactions exempt from the registration requirements of the 1933 Act or in public offerings of securities registered under the 1933 Act. No future public offering will involve voting securities of Applicant.

4. In the case of an offering of debt securities not requiring registration under the 1933 Act, Applicant will provide each offeree with disclosure materials that will include a description of the business of AWW and its subsidiaries and other data of the character customarily supplied in such offerings, or will otherwise comply with the disclosure requirements of Regulation D under the 1933 Act. In the event of a subsequent offering, these

materials will be updated at the time thereof (by supplementing the disclosure materials or by incorporating by reference filings under the Securities Exchange Act of 1934) to reflect material changes in the financial condition of AWW and its subsidiaries, taken as a whole.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24686; 812-12178]

The Latin American Investment Fund, Inc., et al.; Notice of Application

October 12, 2000.

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

ACTION: Notice of application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit the Latin America Equity Fund, Inc. ("LAQ") to merge into the Latin America Investment Fund, Inc. ("LAM"). Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

Applicants: LAM, LAQ, and Credit Suisse Asset Management, LLC ("CSAM").

Filing Dates: The application was filed on July 17, 2000 and amended on August 14, 2000 and October 12, 2000.

Hearing or Notification of Hearing: An order granting the requested relief 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 November 2, 2000 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street,

NW., Washington, DC 20549-0609. Applicants, 466 Lexington Avenue, New York, New York, 10017.

FOR FURTHER INFORMATION CONTACT: Julia Kim Gilmer, Senior Counsel, at (202) 942-0528, or Michael W. Mundt, 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 Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. LAM and LAQ (each, a "Fund," and collectively, the "Funds") are Maryland corporations registered under the Act as closed-end management investment companies. CSAM, an indirect wholly-owned subsidiary of Credit Suisse Group, is registered as an investment adviser under the Investment Advisers Act of 1940 and serves as investment adviser to the Funds. As of June 7, 2000, the President and Fellows of Harvard College ("Harvard") owned more than 5% of the outstanding voting securities of each of the Funds.

2. On July 24, 2000, the Board of Directors of both Funds, including the directors who are not "interested persons," as defined in section 2(a)(19) of the Act ("Disinterested Directors"), unanimously approved a Merger Agreement and Plan of Reorganization (the "Plan") between the Funds. Under the Plan, LAQ will merge into LAM, and LAM will succeed to all of the assets and liabilities of LAQ by operation of Maryland state law (the "Merger"). Each share of common stock of LAQ will be converted into an equivalent dollar amount of full shares of common stock of LAM, based on the net asset value per share of each Fund calculated at 4:00 p.m. on the business day preceding the effective date of the Merger. LAM will purchase any interests that would result in fractional shares at the proportionate amount of the current net asset value of the shares and remit the cash proceeds to former LAQ shareholders. The value of the assets of the Funds will be determined in accordance with the valuation procedures set forth in LAM's registration statement, which are the same as LAQ's valuation procedures. Applicants state that the application of LAM's valuation procedures to LAQ's assets and liabilities was approved by the Board of Directors of each Fund and will not result in any difference in the

valuation that would have resulted from the application of LAQ's valuation procedures. After consummation of the Merger, LAQ will terminate its registration under the Act. No sales charge or fee of any kind will be charged to LAQ shareholders in connection with their receipt of common stock of LAM in the Merger.

3. Applicants state that each Fund seeks long-term capital appreciation as its objective. LAQ seeks to meet that objective by investing primarily in Latin American equity securities, and LAM seeks to meet the same objective by investing primarily in Latin American debt and equity securities. After the Merger, LAM will adopt LAQ's investment objectives and policies.

4. The Board of Directors of each Fund, including the Disinterested Directors, determined that the Merger is in the best interest of each Fund, and that the interests of the existing shareholders of each Fund would not be diluted by the Merger. In assessing the Merger, each Board considered various factors, including: (a) The possibility that LAM would have a lower operating expense ratio than either Fund prior to the Merger; (b) the possible benefits in portfolio management with a larger asset base; (c) the terms and conditions of the Merger; (d) the compatibility of each Fund's investment objective, policies and restrictions; (e) the tax-free nature of the Merger; and (f) the anticipated expenses of the Merger. The expenses of the Merger will be allocated equally between the Funds, as determined by the Board of Directors of each Fund.

5. The Merger is subject to a number of conditions, including that: (a) The shareholders of the Funds approve the Merger; (b) LAQ declares and distributes to its shareholders all of its net investment company taxable income through dividends and substantially all of its net capital gain; (c) the Commission grants the requested exemptive relief; and (d) the Funds receive an opinion of counsel that the Merger will be tax-free. The Plan may be terminated at any time prior to the effective date of the Merger by mutual agreement of each Fund's Board of Directors or by either Fund if the other has violated a condition of the Plan. Applicants agree not to make any material changes to the Plan without prior Commission approval.

6. A registration statement on Form N-14 containing a combined proxy statement/prospectus was filed with the Commission on August 1, 2000, and was declared effective on September 1, 2000. Applicants mailed the proxy statement/prospectus to the shareholders of each Fund on or about September 7, 2000.

The Plan was approved by the shareholders of each Fund at a meeting held on October 10, 2000. The Merger is expected to take place promptly after the requested relief is granted.

Applicants' Legal Analysis

1. Section 17(a) of the Act provides that it is unlawful for any affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, knowingly to sell any security to or knowingly to purchase any security from that company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied. Applicants believe that they may not rely on rule 17a-8 because Harvard owns more than 5% of the outstanding voting securities of each Fund, and therefore the Funds may be deemed affiliated persons of an affiliated person for a reason not set forth in the rule.

3. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if the evidence establishes that 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, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

4. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to effect the Merger. Applicants submit that the terms of the Merger satisfy the standards of section

17(b) of the Act. Applicants also state that the Board of Directors of each Fund, including the Disinterested Directors, determined that the participation of each Fund in the Merger is in the best interests of each Fund and that the interests of the existing shareholders of each Fund will not be diluted as a result of the Merger. In addition, applicants state that the Merger will be based on the Funds' relative net asset values.

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-24688; File No. 812-11834]

American Skandia Life Assurance Corporation, et al; Notice of Application

October 13, 2000.

AGENCY: The Securities and Exchange Commission ("Commission" or "SEC").

ACTION: Notice of application for an order pursuant to Section 26(b) of the Investment Company Act of 1940 ("1940 Act") approving certain substitutions of securities, and pursuant to Sections 17(b) and 6(c) of the 1940 Act exempting related transactions from 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered unit investment trusts to substitute shares of certain registered open-end investment companies for shares of certain registered investment companies currently held by those unit investment trusts, and to permit certain in-kind redemptions of portfolio securities in connection with the substitutions.

Applicants: American Skandia Life Assurance Corporation ("ASLAC" or the "Company"), American Skandia Life Assurance Corporation Variable Account B (Class 1) ("Account B-1"), American Skandia Life Assurance Corporation Variable Account B (Class 2) ("Account B-2"), American Skandia Life Assurance Corporation Variable Account B (Class 3) ("Account B-3", together with Account B-1 and Account B-2, "Account B"), American Skandia Variable Account F ("Account F" and together with Account B, the "Separate Account"), and American Skandia Marketing, Incorporated ("ASM") (collectively, "Applicants").