

longer Contract Owner money invested in it. United Life has no other choice but to effect a Substitution.

3. The Substitution will not result in the type of costly forced redemption 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 is of shares of the Limited Maturity Bond Portfolio whose objectives, policies, and restrictions are similar to the objectives, policies, and restrictions of the Fixed Income Portfolio so as to continue fulfilling the Contract Owners' objectives and risk expectations; (b) the total annual expenses of the Limited Maturity Bond Portfolio as a percentage of net assets are lower than the Fixed Income Portfolio; (c) if a Contract Owner so requests, during the Free Transfer Period, assets will be reallocated for investment in a Contract Owner-selected sub-account; (d) the Substitution will, in all cases, be effected at net asset value of the respective shares, without the imposition of any transfer or similar charge; (e) United Life has undertaken to assume the expenses and transaction costs, including among others, legal and accounting fees and any brokerage expenses, relating to the Substitutions in a manner that attributes transaction costs to United Life; (f) the Substitution will in no way alter the insurance benefits to Contract Owners or the contractual obligations of United Life; (g) the Substitution will in no way alter the tax benefits to Contract Owners; (h) Contract Owners may choose simply to withdraw amounts credited to them following the Substitution under the conditions that currently exist, subject to any applicable contingent deferred sales charge; and (i) the Substitution is expected to confer certain economic benefits to Contract Owners by virtue of the enhanced asset size and lower total expenses, as described below.

4. United Life, on the basis of the following facts and circumstances, has determined that it is in the best interests of Contract Owners to substitute shares of the Limited Maturity Bond Portfolio for shares of the Fixed Income Portfolio:

(a) The investment objectives and programs of the Limited Maturity Bond Portfolio and the Fixed Income Portfolio are sufficiently similar so as to continue fulfilling the Contract Owner's objectives and risk expectations.

(b) The total expenses of the Limited Maturity Bond Portfolio are lower than the total expenses of the Fixed Income Portfolio.

(c) On December 31, 2000, the Fixed Income Portfolio had approximately

\$1,572,000 in net assets. On December 31, 2000, the Limited Maturity Bond Portfolio had approximately \$214,400,000 in net assets.

(d) The larger size of the Limited Maturity Bond Portfolio lends itself to greater flexibility in purchasing attractive investments and consequently the Limited Maturity Bond Portfolio can more readily react to changes in market conditions. Contract Owners would benefit in the long run through the more effective management of a larger portfolio such as the Limited Maturity Bond Portfolio.

5. United Life does not currently receive (and will not receive for 3 years from the date of the Commission order requested herein) any direct or indirect benefit from the Limited Maturity Bond Portfolio of Neuberger Berman Advisers Management Trust or Neuberger Berman Management Inc. (and their affiliates including Neuberger Berman LLC and its affiliates) that would exceed the amount that United Life had received from the Fixed Income Portfolio of the Credit Suisse Warburg Pincus Trust II or Credit Suisse Asset Management LLC (or their affiliates), including without limitations, 12b-1, shareholder service, administrative or other service fees, revenue sharing or other arrangements, either with respect to specific reference to the Limited Maturity Bond Portfolio or as part of an overall business arrangement.

Conclusion

Applicants submit, for all of the reasons stated herein, that the requested Order under Section 26(c) of the 1940 Act meets the standards of that section.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-26754 Filed 10-23-01; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [66 FR 53272, October 19, 2001].

STATUS: Open meeting.

PLACE: 450 Fifth Street, NW, Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, October 25, 2001 at 2:30 p.m.

CHANGE IN THE MEETING: Additional item.

The following item has been added to the open meeting scheduled for Thursday, October 25, 2001:

The Commission will consider extending the comment periods for the joint proposed rules relating to Customer Margin for Security Futures (File No. S7-16-01) and Applicability of CFTC and SEC Customer Protection, Recordkeeping, Reporting, and Bankruptcy Rules and the Securities Investor Protection Act of 1970 to Accounts Holding Security Futures Products (File No. S7-17-01).

For further information, contact Jennifer Colihan at 202 942-0735.

Commissioner Unger, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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: October 22, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-26962 Filed 10-22-01; 4:01 pm]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44946; File No. SR-GSCC-2001-01]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to the Redesign of Comparison Rules

October 17, 2001.

On January 16, 2001, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") and on April 11 and August 17, 2001,¹ amended the proposed rule change (File No. SR-GSCC-2001-01) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").² Notice of the proposal was published in the **Federal Register** on May 16, 2001.³ No comment letters were received. For the reasons discussed below, the

¹ The August 17, 2001, amendment withdrew a portion of the proposed rule change which was reflected by GSCC in a subsequent proposed rule change. Securities Exchange Act Release No. 44907 (October 4, 2001), 66 FR 51988 (October 11, 2001) [File No. SR-GSCC-2001-09]. As such, republication of notice was not required.

² 15 U.S.C. 78s(b)(1).

³ Securities Exchange Act Release No. 44282 (May 8, 2001), 66 FR 27190.