

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in the State of Nevada, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

On June 28, 2002, the Board of Directors ("Board") of the Issuer unanimously approved a resolution to withdraw the Issuer's Security from listing on the Amex. The Issuer stated that the Board took such action because the Issuer was unable to meet the Amex's listing requirements given the financial performance for its most recently ended fiscal year. The Issuer advised the Exchange that it intends to seek quotation of its Security on the OTC Bulletin Board.

Any interested person may, on or before July 24, 2002, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25648; 812-11930]

SunAmerica Asset Management Corp., et al.; Notice of Application

July 3, 2002.

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

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") granting an exemption from section 12(d)(3) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to amend a prior order¹ ("Prior Order") that permits a portion of a portfolio of certain registered investment companies ("Unaffiliated Portion") advised by a subadviser ("Unaffiliated Subadviser") to engage in certain principal and brokerage transactions with an affiliated person of another subadviser to the same portfolio. The requested order would permit an Unaffiliated Portion that is advised by an Unaffiliated Subadviser to purchase securities issued by the other subadviser or an affiliated person of the other subadviser within the limits rule 12d3-1 under the Act.

Applicants: SunAmerica Asset Management Corp. ("SAAMCo"); SunAmerica Style Select Series, Inc. ("Style Select") and Seasons Series Trust ("Seasons") and together with Style Select, the "Funds"); American Century Investment Management, Inc. ("American Century"); Berger Financial Group, LLC ("Berger"); Credit Suisse Asset Management, LLC ("CSAM"), Deutsche Asset Management, Inc. ("DAMI"); Dresdner RCM Global Investment LLC ("Dresdner"); Janus Capital Management LLC ("Janus"); Jennison Associates, LLC ("Jennison"); Marisco Capital Management, LLC ("Marisco"); Massachusetts Financial Services Company ("MFSC"); Morgan Stanley Investments L.P. ("Morgan Stanley"); State Street Research & Management Company ("State Street") and T. Rowe Price Associates, Inc. ("T. Rowe Price") (each of American Century, Berger, CSAM, DAMI, Dresdner, Janus, Marisco, Morgan Stanley, State Street, and T. Rowe Price, an "Affiliated Subadviser").

FILING DATES: The application was filed on January 6, 2000 and amended on June 4, 2002. In addition, a letter was submitted on July 2, 2002.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 29, 2002, 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 may

request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants: SAAMCo and the Funds, SunAmerica Center, 733 Third Avenue, New York, New York 10017-3204; American Century, American Century Tower, 4500 Main Street, Kansas City, Missouri 64111; Berger, 210 University Blvd., Suite 800, Denver, Colorado 80206; CSAM, 466 Lexington Ave., New York, New York 10017; DAMI, 280 Park Ave., New York, New York 10017; Dresdner, Four Embarcadero Center, San Francisco California 94111; Janus, 100 Fillmore Street, Denver, Colorado 80206-4923; Jennison, 466 Lexington Ave., New York, New York 10017; Marisco, 1200 17th Street, Suite 1300, Denver, Colorado 80202; MFSC, 500 Boylston Street, Boston, Massachusetts 02116; Morgan Stanley, 1 Tower Bridge, West Conshohocken Pennsylvania 19428-0868; State Street, One Financial Center, Boston, Massachusetts 02111-2690; and T. Rowe Price, 100 East Pratt Street, Baltimore, Maryland 21202.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Special Counsel, at (202) 942-0572, or Nadya B. Roytblat, Assistant Director, 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 SEC's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Funds are open-end management investment companies registered under the Act. Style Select consists of twelve separate portfolios (the "Style Select Portfolios"), each of which is advised by SAAMCo and several investment subadvisers. Seasons consists of nineteen separate portfolios, sixteen of which are advised by SAAMCo and several investment subadvisers (the "Seasons Portfolios," collectively with the Style Select Portfolios, the "Portfolios").

2. SAAMCo is an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"). SAAMCo selects the subadvisers for the Style Select and Seasons Portfolios (the "Subadvisers"), provides various administrative services, and supervises the Portfolios' daily business affairs, subject to oversight by the board of directors or trustees of each Fund.

¹ SunAmerican Asset Management Co., et al., Investment Company Act Release Nos. 23094 (Mar. 31, 1998) (notice) and 23161 (Apr. 29, 1998) (order).

³ 17 CFR 200.30-3(a)(1).

SAAMCo also directly advises portions of five Style Select Portfolios and nine of the Seasons Portfolios.² Subadvisers for the Style Select and Seasons Portfolios include American Century, Berger, CSAM, DAMI, Dresdner, Janus, Marisco, Morgan Stanley, State Street, and T. Rowe Price.

3. Applicants request relief to permit an Unaffiliated Portion of a Portfolio that is managed by an Unaffiliated Subadviser to acquire equity or debt securities issued by a Subadviser to another portion of the Portfolio (the Subadviser, an "Affiliated Subadviser," the portion, "Affiliated Portion"), or an affiliated person of the Affiliated Subadviser engaged in securities-related activities ("Affiliated Issuer"), within the limits of rule 12d3-1 under the Act. The requested relief would apply only where an Affiliated Issuer is deemed to be an affiliated person or an affiliated person of an affiliated person of an Unaffiliated Portion solely because an Affiliated Subadviser is the Subadviser to another portion of the same Portfolio.

4. Applicants state that the advisory contract with each of the Subadvisers to the Portfolios assigns the Subadviser responsibility to manage a discrete portion of the respective Portfolio. Each Subadviser is responsible for making independent investment and brokerage allocation decisions based on its own research and credit evaluations. SAAMCo does not dictate or influence investment or brokerage allocation decisions, or have the contractual right to do so, with respect to the Portfolios (except for those portions directly advised by SAAMCo). Each Subadviser to a Portfolio is compensated based on a percentage of the value of assets allocated to that Subadviser. For two Style Select Portfolios, SAAMCo also pays from its own resources, an additional \$100,000 to the Subadviser for each Portfolio with the highest total return for its portion of the Portfolio for each calendar year.

Applicants' Legal Analysis

1. Section 12(d)(3) of the Act generally prohibits a registered investment company from acquiring any security issued by any person who is a broker, dealer, investment adviser, or engaged in the business of underwriting (collectively, "securities-related

activities"). Rule 12d3-1 under the Act exempts from the prohibition of section 12(d)(3) purchases of securities of an issuer engaged in securities-related activities if certain conditions are met. One of these conditions, set forth in rule 12d3-1(c), prohibits the acquisition of a security issued by the investment company's investment adviser, promoter, or principal underwriter, or any affiliated person of the investment adviser, promoter, or principal underwriter.

2. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include: (a) any person that directly or indirectly owns, controls, or holds 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.

3. Applicants state that an Affiliated Issuer would be a Subadviser or an affiliated person of a Subadviser. As an investment adviser to a portion of a Portfolio, a Subadviser is deemed to be an investment adviser to the entire Portfolio. Thus, applicants state that a purchase by an Unaffiliated Portion of securities issued by an Affiliated Issuer would not meet rule 12d3-1(c) and that applicants are therefore unable to rely on the rule.

4. Section 6(c) permits the SEC to exempt any person or transaction from any provision of the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies of the Act. For the reasons stated below, applicants believe that the terms of the proposed transactions meet the standards of section 6(c).

5. Applicants request an exemption under section 6(c) from section 12(d)(3) to permit an Unaffiliated Portion to purchase securities issued by an Affiliated Issuer within the limits of rule 12d3-1. Applicants state that their proposal does not raise the conflicts of interest that rule 12d3-1(c) was designed to address because of the nature of the affiliation between an Unaffiliated Subadviser (and the Unaffiliated Portion) and an Affiliated Issuer. Applicants submit that each Subadviser acts independently of the other Subadvisers in managing the assets allocated to its portion of the Portfolio. Applicants also state that

permitting an Unaffiliated Portion to purchase securities issued by an Affiliated Issuer will permit the Unaffiliated Portion to take advantage of advantageous investment opportunities.

Applicants' Conditions

Applicants agree that the requested order amending the Prior Order will be subject to the following conditions:

1. Each Portfolio that relies on the order will be advised by an Affiliated Subadviser and at least one Unaffiliated Subadviser and will be operated consistent with the manner described in the application.

2. Each Portfolio will comply with rule 12d3-1, except paragraph (c) of that rule solely with respect to purchases by an Unaffiliated Portion of securities issued by an Affiliated Issuer that would be prohibited by rule 12d3-1(c) solely because the Affiliated Issuer is an Affiliated Subadviser, or an affiliated person of an Affiliated Subadviser, to an Affiliated Portion of the Portfolio.

3. No Affiliated Subadviser will directly or indirectly consult with any Unaffiliated Subadviser concerning allocation of principal or brokerage transactions.

4. No Affiliated Subadviser will participate in any arrangement whereby the amount of its subadvisory fees will be affected by the investment performance of any Unaffiliated Subadviser except that SAAMCo may pay from its own resources an amount to the Subadviser for each Portfolio with the highest total return for its portion of the Portfolio for each calendar year.

5. No Affiliated Subadviser (except by virtue of serving as a Subadviser to a discrete portion of a Portfolio), Affiliated Issuer, or Affiliated Broker-Dealer will be an affiliated person, or a second-tier affiliate, of SAAMCo, any Unaffiliated Subadviser, or any principal underwriter, promoter, officer, trustee, or employee of the Portfolio.

6. With respect to purchases of securities by an Affiliated Portion during the existence of any underwriting or selling syndicate, a principal underwriter of which is an Affiliated Broker-Dealer, the conditions of rule 10f-3 will be satisfied except that paragraph (b)(7) will not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

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

J. Lynn Taylor,

Assistant Secretary.

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²The terms "Unaffiliated Subadviser" and "Unaffiliated Portion" include SAAMCo and the discrete portion of a Portfolio directly advised by SAAMCo, respectively, provided that SAAMCo manages its portion of the Portfolio independently of the portions managed by the other Subadvisers to the Portfolio, and SAAMCo does not control or influence any other Subadviser's investment decisions.