

Washington, D.C. 20549-0609. Comments must be submitted electronically at the following e-mail address: rule-comments@sec.gov. Comments must be submitted electronically at the following e-mail address: rule-comments@sec.gov. Comments must be received on or before November 16, 1999. All comment letters should refer to File No. 10-127; this file number should be included on the subject line if comments are submitted using e-mail. All submissions will be available for public inspection and copying at the Commission's Public Reference Room, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Electronically submitted comment letters will be posted on the Commission's Internet website (<http://www.sec.gov>).

For questions regarding this release, contact: Sheila Slevin, Assistant Director, at (202) 942-0796, Christine Richardson, Attorney, at (202) 942-0748, or Joseph Morra, Attorney, at (202) 942-0781; Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-1001.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-27894 Filed 10-25-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Noble International, Ltd., Common Stock, No Par Value per Share) File No. 1-13581

October 20, 1999.

Noble International, Ltd. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d-2(d) promulgated thereunder, to withdraw the security specified above ("Old Common Stock") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

On January 26, 1999, the Company's Board of Directors approved a resolution to withdraw the Old Common Stock from listing and registration on the Amex in conjunction with a planned reincorporation of the Company in Delaware and the commencement thereafter of trading of the new Delaware Company's Common Stock, \$.001 par value ("New Common Stock"), on the National Market of the Nasdaq Stock Market, Inc. ("Nasdaq").

Such reincorporation became effective at the close of business on July 6, 1999, and trading in the New Common Stock commenced on the Nasdaq at the opening of business on July 7, 1999.

At the time of its initial public offering in November 1997, the Company chose to list the Old Common Stock on the Amex only because the Company did not at that time meet the Nasdaq's quantitative listing criteria. As of December 31, 1998, however, the Company achieved the revenue and asset goals necessary to meet these listing criteria and shortly thereafter adopted the resolution described above.

In making the determination to have its New Common Stock quoted on the Nasdaq, the Company has considered the differing trading structures of the Nasdaq and the Exchange and has stated that it believes that the variety of market participants available through the Nasdaq will provide better shareholder value than the auction market of the Exchange has done.

The Company has complied with the rules of the Amex by filing with the Exchange a certified copy of the resolutions adopted by its Board of Directors authorizing the withdrawal of the Old Common Stock from listing on the Amex and by setting forth in detail to the Exchange the reasons and supporting facts for such proposed withdrawal. The Amex has in turn informed the Company that it would not interpose any objection to the Company's application to withdraw its Old Common Stock from listing and registration on the Exchange.

The Company's application relates solely to withdrawal of the Old Common Stock from listing and registration on the Exchange and shall not affect the New Common Stock's designation for quotation on the Nasdaq. By reason of Section 12(g) of the Act and the rules and regulations of the commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission.

Any interested person may, on or before November 10, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange 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.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-27883 Filed 10-25-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24105; 812-11510]

Puget Sound Alternative Investment Series Trust, et al.; Notice of Application

October 20, 1999.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: The order would permit applicants to enter into and materially amend investment subadvisory agreements without obtaining shareholder approval.

APPLICANTS: Puget Sound Alternative Investment Series Trust (the "Trust") and Puget Sound Asset Management Co., LLC (the "Manager").

FILING DATES: The application was filed on February 11, 1999. Applicants have agreed to file an amendment, the substance of which is reflected in this notice, during the notice period.

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 November 15, 1999, and should be accompanied by proof of service on the 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609; Applicants, One Yesler Building, Suite 200, Seattle, Washington 98104.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Senior Counsel, at (202) 942-0553, or Christine Y. Greenlees, 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 SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Trust currently consists of one series (the "Portfolio").¹

2. The Manager, registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serves as investment adviser for the Portfolio under an investment advisory agreement ("Advisory Agreement"). Under the Advisory Agreement, the Manager is responsible for managing the investment and reinvestment of the Portfolio's assets ("Portfolio Management Services"), subject to the supervision and control of the Trust's board of trustees (the "Board"). The Advisory Agreement also provides that the Manager may delegate its Portfolio Management Services to one or more subadvisers ("Subadvisers"). In the event of such delegation, the Manager will oversee and monitor the performance of each Subadviser and recommend the selection or termination of Subadvisers to the Board. In selecting Subadvisers, the Manager conducts extensive research and due diligence, using a combination of qualitative and quantitative criteria. The Portfolio pays the Manager a fee for its service based on the Portfolio's average daily net assets.

3. The Manager has entered into a subadvisory agreement (the "Subadvisory Agreement") with a single Subadviser to provide day-to-day Portfolio Management Services for the Portfolio. The Subadviser is, and any future Subadviser will be, registered under the Advisers Act. The Subadviser is not an "affiliated person," as defined

in section 2(a)(3) of the Act ("Affiliated Person"), of the Manager. The Manager pays the Subadviser a fee out of the fees the Manager receives from the Portfolio.

4. Applicants request relief to permit the Manager to enter into and amend Subadvisory Agreements without obtaining shareholder approval. The requested relief will not extend to a Subadviser that is an Affiliated Person of the Manager or the Trust, other than by reason of serving as a Subadviser to a Fund ("Affiliated Subadviser").

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except under a written contract that has been approved by a majority of the investment company's outstanding voting shares. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve the matter if the Act requires shareholder approval.

2. Section 6(c) of the Act authorizes the SEC to exempt persons or transactions from the provisions of the Act to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that the requested relief meets this standard for the reasons discussed below.

3. Applicants state that investment companies such as the Trust that use an adviser/subadviser structure divide responsibility for general management and investment advice between the Manager and one or more Subadvisers. Applicants also state that, under this type of management structure, the Manager selects and monitors the Subadvisers and the Subadvisers, in turn, select the specific portfolio investments. Applicants contend that, by choosing to invest in Funds that use the adviser/subadviser structure, investors are choosing to have the Manager manage the Subadvisers because the investors do not wish to select and monitor Subadvisers. Applicants submit that the requested relief will permit them to use the adviser/subadviser structure more efficiently by reducing expenses and by permitting the prompt implementation of subadvisory changes that are in the best interests of the shareholders. Applicants note that the Advisory Agreement will remain subject to the shareholder approval requirements of the Act and rules under the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The Manager will not enter into a Subadvisory Agreement with an Affiliated Subadviser without the agreement, including the compensation to be paid under the agreement, being approved by the shareholders of the applicable Fund.

2. At all times, a majority of the Board will be persons each of whom is not an "interested person" of the Trust (as defined in section 2(a)(19) of the Act) (the "Independent Trustees"), and the nomination of new or additional Independent Trustees will be committed to the discretion of then existing Independent Trustees.

3. When a Subadviser change is proposed for a Fund having an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Trust's board minutes, that the change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Manager or the Affiliated Subadviser derives an inappropriate advantage.

4. Before the currently existing Fund may rely on the order requested in the application, the operation of the Fund in the manner described in the application will be approved by a majority of its outstanding voting securities, as defined in the Act. Before a Future Fund may rely on the order requested in the application, the operation of the Future Fund in the manner described in the application will be approved by its initial shareholder before a public offering is made of the shares of the Future Fund, provided that shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 7 below.

5. Within 90 days after the hiring of any new Subadviser, the Trust will furnish shareholders with all information about a new Subadviser that would be included in a proxy statement. The information will include any change in the disclosure caused by the addition of a new Subadviser. A Fund will meet this condition by providing shareholders with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

6. No trustee or officer of the Trust or managing member or officer of the Manager will own, directly or indirectly

¹ Applicants also request relief for any series of the Trust organized in the future ("Future Funds" and collectively with the Portfolio, the "Funds"), and any registered open-end management investment company, or series of the company, advised in the future by the Manager, or a person controlling, controlled by or under common control (within the meaning of section 2(a)(9) of the Act) with the Manager that uses the adviser/subadviser structure described in the application and complies with the terms and conditions of the application ("Future Trusts"). Each existing registered open-end management investment company that currently intends to rely on the order is named as an applicant.

(other than through a pooled investment vehicle that is not controlled by such person), any interest in a Subadviser except for: (a) ownership of interests in the Manager or any entity that controls the Manager; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

7. The Trust will disclose in its prospectus the existence, substance and effect of any order granted pursuant to the application. In addition, each Fund will hold itself out to the public as employing the adviser/subadviser approach described in the application. The prospectus will prominently disclose that the Manager has ultimate responsibility to oversee Subadvisers and recommend their hiring, termination and replacement.

8. The Manager will provide general management and administrative services to the Trust, including overall supervisory responsibility for the general management and investment of the Trust's securities portfolios, and, subject to review and approval by the Board, will (i) set the Funds' overall investment strategies; (ii) select Subadvisers; (iii) monitor and evaluate the performance of the Subadvisers; (iv) allocate, and when appropriate, reallocate a Fund's assets among its Subadvisers in those cases where a Fund has more than one Subadviser; and (v) implement procedures reasonably designed to ensure that the Subadvisers comply with the Trust's investment objectives, policies and restrictions.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-27882 Filed 10-25-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24091; File No. 812-11694]

Sentry Life Insurance Company, et al.

October 20, 1999.

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

ACTION: Notice of application for approval pursuant to Section 26(b) the Investment Company Act of 1940 (the "1940 Act") approving the proposed substitutions of securities.

SUMMARY OF APPLICATION: Applicants seek an order pursuant to Section 26(b) of the 1940 Act approving the substitution of securities issued by certain registered management investment companies for securities issued by certain other registered management investment companies currently held by separate accounts of Sentry Life Insurance Company and Sentry Life Insurance Company of New York to support variable annuity contracts and variable life insurance policies.

APPLICANTS: Sentry Life Insurance Company ("Sentry Life"), Sentry Life Insurance Company of New York ("Sentry Life of New York" and, together with Sentry Life, the "Companies"), and their respective separate accounts, Sentry Variable Account II ("Variable Account II"), Sentry Variable Life Account I ("Variable Life Account I"), and Sentry Variable Account I ("Variable Account I" and together with Variable Account II and Variable Life Account I, the "Accounts").

FILING DATES: The application was filed on July 9, 1999, and amended and restated on September 29, 1999.

Applicants represent that they will file an amended and restated application during the notice period to conform to the representations set forth herein.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on the application by writing to the Secretary of the Commission and serving Applicants with a copy of the request, in person or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on November 15, 1999, and must be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester'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 of the Commission.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Blazzard, Grodd & Hasenauer, P.C., 943 Post Road, East, Westport, CT 06880, Attention: Lynn K. Stone, Esq.

FOR FURTHER INFORMATION CONTACT: Lorna MacLeod, Attorney, or Kevin Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicants' Representations

1. Sentry Life of New York, a New York corporation, is a wholly-owned subsidiary of Sentry Life, a Wisconsin corporation. Sentry Life is a wholly-owned subsidiary of Sentry Insurance a Mutual Company, also a Wisconsin corporation.

2. Sentry Variable Account I is a separate account of Sentry Life of New York. Sentry Variable Account II and Sentry Variable Life Account I are separate accounts of Sentry Life. Each of the Accounts is registered under the 1940 Act as a unit investment trust. The assets of each Account support variable annuity contracts and, with respect to Variable Life Account I, variable life insurance policies (the "Contracts"). Interests in each of the Accounts offered through the Contracts are registered under the Securities Act of 1933 on Form N-4 or Form S-6.

3. The variable annuity contracts permit Contract owners to make four transfers in any year before the income date and one transfer in any year after the income date. The variable life contracts permit owners to make four transfers in any Contract year. All the Contracts reserve the right to effect substitutions in compliance with applicable law or undertake to provide notice to the extent required by the 1940 Act.

4. Each of the Accounts is divided into four subaccounts. Each subaccount invests exclusively in shares representing an interest in a separate corresponding series (each, a "Portfolio") of Neuberger Berman Advisers Management Trust, a series-type investment company which is registered under the 1940 Act as a diversified open-end management investment company.

5. Neuberger Berman Advisers Management Trust is currently comprised of nine Portfolios, the following four of which are involved in the proposed substitution: AMT Liquid Asset Portfolio; AMT Limited Maturity Bond Portfolio; AMT Balanced Portfolio; and AMT Growth Portfolio. Neuberger Berman Management is the investment manager, administrator and distributor for all four of the Portfolios. It engages Neuberger Berman, LLC as sub-adviser for each of the four Portfolios and to provide management and related services.