Qualified Plans, will be carried out with a view only to the interests of plan participants. A majority of the disinterested members of the Board shall determine whether any proposed action adequately remedies any material irreconcilable conflict, but, in no event will a Fund, GISC or GBGL be required to establish a new funding medium for any Variable Contract. Further, no Participating Insurance Company shall be required to establish a new funding medium for any Variable Contracts if an offer to do so has been declined by a vote of a majority of contractowners materially and adversely affected by the material irreconcilable conflict. Also, no Qualified Plan will be required to establish a new funding medium for the Plan if: (a) a majority of the plan participants materially and adversely affected by the material irreconcilable conflict vote to decline such offer, or (b) pursuant to documents governing the Qualified Plan, the Plan makes each decision without a plan participant vote.

6. A Board's determination of the existence of an irreconcilable material conflict and its implications will be made known promptly and in writing to all Participants.

7. Participating Insurance Companies will provide pass-through voting privileges to all contractowners to the extent that the Commission continues to interpret the 1940 Act as requiring pass-through voting privileges for contractowners. Accordingly, the Participating Insurance Companies will vote shares of a Fund held in their separate accounts in a manner consistent with voting instructions timely received from contractowners. Each Participating Insurance Company will vote shares of a Fund held in its separate accounts for which no voting instructions from contractowners are timely received, as well as shares of that Fund which the Participating Insurance Company itself owns, in the same proportion as those shares of the Fund for which voting instructions from contractowners are timely received. Participating Insurance Companies will be responsible for assuring that each of their separate accounts participating in a Fund calculates voting privileges in a manner consistent with other Participating Insurance Companies. The obligation to calculate voting privileges in a manner consistent with all other separate accounts will be a contractual obligation of all Participating Insurance Companies under the agreements governing their participation in the Funds. Each Participating Plan will vote as required by applicable Plan documents.

8. All reports received by a Board of potential or existing conflicts, and all Board action with regard to: (a) determining the existence of a conflict; (b) notifying Participants of the existence of a conflict; and (c) determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes of the appropriate Board or other appropriate records. Such minutes or other records shall be made available to the Commission upon request.

9. Each Fund will notify all Participating Insurance Companies that separate account prospectus disclosure regarding potential risks of mixed and shared funding may be appropriate. Further, each Fund will disclose in its prospectus that (a) shares of the Fund may be offered to insurance company separate accounts funding both variable annuity and variable life insurance contracts, and to Qualified Plans; (b) due to differences of tax treatment and other considerations, the interest of various contractowners participating in such Fund and the interest of Qualified Plans investing in the Fund may conflict; and (c) the Board will monitor the Fund for any material conflicts and determine what action, if any, should be taken.

10. Each Fund will comply with all provisions of the 1940 Act requiring voting by shareholders (which, for these purposes, shall be the persons having a voting interest in the shares of a Fund), and, in particular, each Fund will either provide for annual meetings (except to the extent that the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) of the 1940 Act, (although the Fund is not within the type of trusts described in Section 16(c) of the 1940 Act), as well as with Section 16(a), and, if applicable, Section 16(b) of the 1940 Act. Further, each Fund will act in accordance with the Commission's interpretation of the requirements of Section 16(a) with respect to periodic elections of directors and with whatever rules the Commission may promulgate with respect thereto.

11. If and to the extent that Rules 6e–2 and 6e–3(T) under the 1940 Act are amended (or if Rule 6e–3 is adopted) to provide exemptive relief from any provision of the 1940 Act or the rules thereunder with respect to mixed and shared funding on terms and conditions materially different from any exemptions granted in the order requested by Applicants, then the Funds and/or the Participants, as appropriate, shall take such steps as may be necessary to comply with Rules 6e–2 and 6e–3(T), as amended, and Rule 6e–3, as adopted, to the extent such rules are applicable.

12. No less frequently than annually, the Participants shall submit to the relevant Board such reports, materials, or data as that Board may reasonably request so that the Board may fully carry out the obligations contained in these express conditions. Such reports, materials, and data shall be submitted more frequently if deemed appropriate by a Board. The obligations of the Participants to provide these reports, materials, and data to a Board shall be a contractual obligation under the agreements governing their participation in the Fund.

13. A Fund will not accept a purchase order from a Qualified Plan if such purchase would make the Plan an owner of 10% or more of the assets of such Fund unless the Plan executes a fund participation agreement with the relevant Fund including the conditions set forth above to the extent applicable. A Plan will execute an application containing an acknowledgment of this condition at the time of its initial purchase of Fund shares.

Conclusion

For the reasons and upon the facts summarized above, Applicants assert that the requested exemptions are appropriate in the public interest and 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

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (P.T. Riau Andalan Pulp & Paper, 11½% Guaranteed Secured Notes due 2000; 13¼% Guaranteed Secured Notes Due 2005) File No. 1–88604

March 23, 1998.

P.T. Riau Andalan Pulp & Paper (''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 12d2–2(d) promulgated thereunder, to withdraw the above specified securities

(''Securities'') from listing and registration on the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'').

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

The Securities are listed for trading on the Luxembourg Stock Exchange and, pursuant to a Registration Statement on Form 8–A that became effective at the time of issuance, the NYSE. Trading in the Securities commenced on the Luxembourg Stock Exchange and the NYSE on December 15, 1995.

In August, 1997, the Company completed a tender offer and consent solicitation for any and all of the Securities at a premium over the price at which they were then trading. Pursuant to the consent solicitation, the Company asked the holders of the Securities to agree to substantial amendments to the Indenture under which the Securities had been issued. Among other things, the amendments removed from the Indenture covenants of the Company (i) to maintain listing of the Securities on the NYSE, and (ii) to continue to file reports with the Commission even if the Company was no longer subject to the Commission's reporting requirements. In its offering/solicitation document, the Company advised holders of the Securities that it intended to delist the Securities from the NYSE if the proposed amendments to the Indenture became operative.

As a result of the Company's tender offer, all but $6 million of the originally issued and outstanding $300 million in Securities were tendered by holders. These holders also consented to the proposed amendments to the Indenture. The Company has been unable to locate the holders who did not tender their Securities and consent to the proposed amendments, and the Company believes it would be impractical to locate them at the present time. Moreover, the Company believes the holders of the Securities are very small in number. In addition, the Company has represented that there is essentially no trading in, and therefore no market for, the Securities that remain outstanding.

On February 11, 1998, the NYSE advised the Company that it is the policy of the NYSE not to object to voluntary applications to delist securities such as the one filed by the Company.

The Company has stated that its application relates solely to the withdrawal from listing of the Securities on the NYSE and shall have no effect upon the continued listing of the Securities on the Luxembourg Stock Exchange.

Any interested person may, on or before April 13, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549, 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. 98–8157 Filed 3–27–98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Resorts International Hotel Financing, Inc., 11% Mortgage Notes due September 15, 2003) File No. 1–9762 and (Resorts International Hotel Financing, Inc., and Sun International Hotels Limited, Units, Each Consisting of $1,000 Principal Amount of Resorts International Hotel Financing, Inc. 11.375% Junior Mortgage Notes Due December 15, 2004, and 0.1928 of one Ordinary Share of Sun International Hotels Limited, Par Value $0.001 per Share) File No. 1–4226

March 23, 1998.

Resorts International Hotel Financing, Inc. (''Resorts International'') and Sun International Hotels Limited (''Sun International'') (collectively the ''Companies'') have filed a joint application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified securities (''11% Mortgage Notes'' and ''Units,'' collectively the ''Securities'') from listing and registration on the American Stock Exchange, Inc. (''Exchange'' or ''Amex'').

Resorts International issued $125 million principal amount of its 11% Mortgage Notes and $35 million principal amount of its 11.375% Junior Mortgage Notes due December 15, 2004 (''Junior Notes''), each under an indenture dated May 3, 1994 (collectively, the ''Indentures'').

Under the Indentures, the payment of principal and interest on the 11% Mortgage Notes and the Junior Notes is guaranteed by Resorts International Hotel, Inc. (''RIH'').

The 11% Mortgage Notes trade independently on the Exchange and the Junior Notes trade as part of the Units, each consisting of $1,000 principal amount of Junior Notes and 0.1928 of one Ordinary Share of Sun International, par value $0.001 per share.

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

(a) As a result of an Offer to Purchase and Consent Solicitation made by Resorts International in February, 1997, approximately $5.35 million in 11% Mortgage Notes and approximately 1,094 Units (consisting of $1.09 million in Junior Notes) remained outstanding as of February 23, 1998.

(b) As of February 23, 1998, there were only 63 registered holders of the 11% Mortgage Notes and 23 registered holders of the Units.

(c) According to the Companies, the Securities are very thinly traded on the Exchange, if traded on the Exchange at all. The Companies believe it is unlikely that the Securities will become actively traded in the future.

(d) In light of the limited trading volume in the Securities on the Exchange, the costs and expenses attendant on maintaining the listings of the Securities are not justified.

(e) Subsequent to the delisting of its Securities and the filing of a Form 15, Resorts International will no longer be subject to reporting requirements under the Act because the number of holders of its Securities is limited. In addition, Resorts International has no other publicly traded debt or equity securities.

(f) The Companies are not obligated under the Indentures or any other document to maintain the listing of the Securities on the Amex or any other exchange.

(g) In its letter dated December 5, 1997, Bear, Stearns & Co. represented that it would act as a market maker for the Securities upon the delisting of the Securities from the Exchange.

The Companies have represented that they complied with Amex Rule 18 by filing with the Exchange certified copies of the resolutions adopted by their respective Boards of Directors authorizing the withdrawal of the Securities from listing and registration