

submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No. SR-SCCP-94-9 and should be submitted by February 22, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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[Investment Company Act Rel. No. 20862; 812-9332]

Ambassador Funds, et al.; Notice of Application

January 25, 1995.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 ("Act").

APPLICANTS: Ambassador Funds ("Ambassador"); St. Clair Funds, Inc. ("St. Clair"); The Munder Funds, Inc. ("Munder"); Peoples S&P MidCap Index Fund, Inc. ("Peoples"); SEI Index Funds ("SEI," and, collectively with Ambassador, St. Clair, Munder, and Peoples, the "Funds"); Woodbridge Capital Management, Inc. ("Woodbridge"); WAM Holdings, Inc. ("WAM");¹ Old MCM, Inc. ("MCM," and, collectively with Woodbridge and WAM, the "Advisers");² and Munder Capital Management (the "New Adviser").

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) from the provisions of section 15(a).

SUMMARY OF APPLICATION: Applicants seek a conditional order exempting them from the provisions of section

15(a). The Advisers have formed a partnership, the New Adviser, to succeed to and continue the advisory business of each Adviser. The order would permit the implementation, without shareholder approval, of a new investment advisory agreement for each Fund for a period of up to 120 days (the "Interim Period") after the termination of the existing investment advisory agreement of each Fund as a result of the transfer of the investment advisory businesses of the current advisers of the Funds (the "Advisers") to a partnership (the "New Adviser") formed by the Advisers. The order also would permit the New Adviser to receive fees earned under the new investment advisory agreements during the Interim Period following approval of the agreements by the shareholders of the Funds.³

FILING DATES: The application was filed on November 22, 1994, and amended on January 17 and 24, 1995.

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 February 21, 1995, 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants: Ambassador and St. Clair, One Exchange Place, Boston, Massachusetts 02109; Peoples, 144 Glenn Curtiss Boulevard, Uniondale, New York 11556; SEI, 680 East Swedesford Road, Wayne, Pennsylvania 19087; Woodbridge and WAM, 100 Renaissance Center, Detroit, Michigan 48243; Munder, MCM, and the New Adviser, 480 Pierce Street, Birmingham, Michigan 48009.

FOR FURTHER INFORMATION CONTACT:

Courtney S. Thornton, Senior Attorney, at (202) 942-0583, or C. David Messman, 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 from the SEC's Public Reference Branch.

APPLICANTS' REPRESENTATIONS:

1. Each Fund is registered under the Act as an open-end management investment company. Each Fund offers one or more investment portfolios to the public.

2. Each Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). Woodbridge and WAM are subsidiaries of Comerica Investment Services, Inc. ("CIS"). CIS is, in turn, a subsidiary of Comerica Bank, which is a wholly-owned subsidiary of Comerica Incorporated ("Comerica"), a publicly-held bank holding company. Woodbridge serves as sole investment adviser to each investment portfolio of Ambassador, St. Clair, and SEI. Until December 31, 1994, WAM served as Peoples' sole investment adviser. MCM, a Delaware corporation in which Mr. Lee P. Munder owns a controlling stock interest, currently serves as sole investment adviser to each investment portfolio of Munder.

3. In August, 1994, representatives of CIS and MCM began discussions regarding the possible creation of a new general partnership, the New Adviser, to succeed to the investment advisory businesses of the Advisers. On November 2, 1994, Comerica and the Advisers entered into a definitive joint venture agreement, which provided for the contribution of the investment advisory business of each Adviser to the New Adviser, which was created on December 31, 1994. The partners of the New Adviser are the Advisers (which will continue to be controlled by Comerica and Mr. Munder, respectively) and Employee Group, L.L.C., a newly-organized company through which employees of the New Adviser may acquire partnership interests.

4. Consummation of the joint venture agreement (the "Closing") was subject to a number of contingencies, including consent by the Office of the Comptroller of the Currency (the "OCC") to the participation of Woodbridge and WAM in the transaction. The boards of directors or boards of trustees, as applicable, (the "Governing Boards") of the Funds believed that it was in the interests of the Funds and their shareholders not to commence the solicitation of proxies to approve the new investment advisory agreement until it was reasonably certain that the

¹² 17 CFR 200.30-3(a)(12) (1994).

¹ Prior to December 30, 1994, WAM was known as "World Asset Management, Inc."

² Prior to January 4, 1995, MCM was known as "Munder Capital Management, Inc."

³ In the case of Peoples and SEI, the new investment advisory agreement will be with a newly-organized, wholly-owned subsidiary of the partnership. For purposes of this notice, the term "New Adviser" refers to both the partnership referred to above and this wholly-owned subsidiary.