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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

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November 2, 1987

OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

1934 Act Section 15(d)

William E. Morley, Esq.
Chief Counsel
Division of Corporation Finance
Stop 3-3
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

PUBLIC AVAILABILITY DATE: 12-16-87
ACT SECTION RULE
1934 15(d) ---

Re: Reg. No. 33-13649
The Equitable Life Assurance Society
of the United States

Dear Mr. Morley:

We are writing to request a letter from the Division indicating that it would not recommend any action to the Commission if The Equitable Life Assurance Society of the United States ("Equitable") did not file Form 10-K or any other periodic reports under the Securities Exchange Act of 1934 (the "1934 Act") with respect to Equitable's Separate Account No. 150 ("SA-150"), in the circumstances described below.

Background

Equitable is a New York mutual life insurance company founded in 1959. It is one of the nation's largest life insurance companies, with total assets of over \$54 billion as of December 31, 1986.

SA-150, like Equitable's Separate Account Nos. 3, 4, 8, 10, 30 and 100 (respectively, "SA-3", "SA-4", "SA-8", "SA-10", "SA-30", "SA-100"), was established by Equitable as a separate account under the New York State Insurance Law. It, like the other separate accounts, functions as an investment account under a group annuity contract issued by Equitable. These contracts fund various corporate and self-employed persons retirement plans that meet applicable requirements of Section 401 of the Internal Revenue Code of 1954, as amended

(the "Code"). SA-3, SA-4, SA-10, SA-30, SA-100 and SA-150 (collectively, together with SA-8, the "Separate Accounts"), are, therefore, exempt from registration under the Investment Company Act of 1940 (the "1940 Act") pursuant to Section 3(c)(11) thereof. As SA-3 primarily makes direct investments in real estate it does not come within the definition of an investment company under § 3(a) of the 1940 Act; if it did, it also would be exempt under § 3(c)(ii).

To the extent that units of interest in the Separate Accounts are credited in connection with retirement plans established by self-employed persons, they are registered under the Securities Act of 1933 (the "1933 Act"), as the exemption provided by Section 3(a)(2) thereof is available only for corporate and certain other plans.

The Separate Accounts serve as investment accounts under group annuity contracts issued by Equitable to fund tax-favored retirement plans sponsored by the American Bar Association ("ABA"), the American Dental Association and the American Optometric Association, and to fund Equitable's tax-favored Association Members Retirement Program ("Association Members Program") (collectively, the "Association Plans"), for the use of association members, including self-employed persons. The Association Members Program is designed for smaller businesses owned by employers who are members of trade, professional or other associations.

The Association Plans are the subject of various 1933 Act registration statements that have been filed by Equitable over the years. As a consequence of 1933 Act registration, Section 15(d) of the 1934 Act became applicable, and Equitable undertook the filing of periodic reports under the 1934 Act. Because of the nature of the securities involved, and, in particular, the insulation of separate accounts from Equitable's other operations, the Division's staff agreed, from the outset in the late 1960's, that the scope of Equitable's reports should be limited to separate account operations, and the reports filed by Equitable were so limited.

Equitable routinely filed 1934 Act reports until October 1981, when it submitted an application to the Commission for an order pursuant to Section 12(h) of the 1934 Act exempting it from the provisions of Section 15(d) of the 1934 Act. On July 12, 1982, the Commission issued an order, pursuant to Section 12(h) of the 1934 Act, exempting Equitable from the reporting requirements of Section 13 and 15(d) of the 1934 Act "with respect to the operation of Separate Account Nos. 4 and 100." At the time, SA-4 and SA-100 were the only non-1940 Act registered separate accounts of Equitable with units of interest covered by 1933 Act registration statements.

It is our understanding that the grant of the order was primarily based on Equitable's representations as to the lack of any trading market for the units, the furnishing of information contained in annual prospectuses and annual and semi-annual reports to retirement plan participants (information essentially the same as that called for by the 1934 Act reports), the duplicative nature of the information provided and the expense of filing periodic reports under the 1934 Act.

On December 16, 1985 and June 27, 1986, your Office issued no-action letters to Equitable, indicating that the Division would not raise any objection if periodic reports with respect to SA-3, SA-10, and SA-30 (including SA-8), which has been added to the Association Plans, were not filed pursuant to Section 15(d) of the 1934 Act. We understand that the rationale underlying the grant of the order issued in 1982, formed the basis for your Office's no-action letters.

By means of a post-effective amendment to Equitable's 1933 Act registration statement for the ABA retirement program, SA-150 became available under that program, effective as of July 1, 1987. SA-150 is the Aggressive Equity Fund under this program and consists of cash, temporary investments in money market instruments, including units of Equitable's SA-2A, and securities.

Basis for No-Action Request

Like SA-3, SA-8, SA-10 and SA-30, SA-150 was not contemplated at the time of Equitable's order. When our no-action request for SA-3 and SA-10 was discussed with the staff, it was agreed that relief from the reporting requirements of the 1934 Act for any future Association Plans separate accounts should be the subject of separate no-action requests, submitted following the effectiveness of appropriate post-effective amendments or any new 1933 Act registration statements. For these reasons we are submitting our no-action request with respect to SA-150 at this time.

The basis for our request is identical to that articulated in our November 13, 1985 letter with respect to SA-3 and SA-10 and our June 4, 1986 letter with respect to SA-8 and SA-30. Thus, as we previously stated regarding those separate accounts, virtually all of the information that would be set forth in periodic reports for SA-150, would be duplicative of information to be provided to participants in the ABA retirement program through Equitable's annual prospectuses and prospectus supplements, and through Equitable's annual and semi-annual reports to participants.

All of the substantive information called for by Form 10-K, for example, regarding SA-150, would be contained in materials sent to participants. As pointed out in our earlier letters, responses to the pertinent items of the Form 10-K annual reports that were filed by Equitable prior to issuance of the Section 12(h) order consisted either of references to financial information included elsewhere in the report which was identical to that contained in Equitable's prospectuses and supplements, or were incorporations by reference to information included in the annual reports to participants filed as exhibits to the Form 10-K.

The preparation and filing of periodic reports under the 1934 Act with respect to SA-4 and SA-100 was a costly and burdensome undertaking. The same would be true if Equitable were now required to file 1934 Act reports for SA-150. In the absence of any commensurate public benefit, clearly not present here, the expense and effort involved is not warranted.

We again point out that there is no trading market of any kind in the units of interest in the Separate Accounts. The annuity contracts and the participant's rights under the contracts are not transferable, except at death to a beneficiary. There is, therefore, no market constituency to protect in terms of statutory objectives.

No-Action Request

Based on the foregoing, it is requested that the Division furnish us a letter indicating that it would not recommend to the Commission that any action be taken if Equitable does not file periodic reports under the 1934 Act with respect to SA-150. The grant of the requested no-action letter is, in our view, appropriate in the public interest and consistent with the protection of investors, as well as with the Commission's action in issuing its exemptive order of July 12, 1982, and your Office's no-action letters of December 16, 1985 and June 27, 1986.

Please communicate with the undersigned if any further information is required.

Sincerely,



cc: Peter Panarites

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November 16, 1987

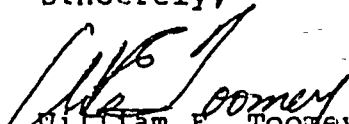
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RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

Re: The Equitable Life Assurance Society of
the United States ("Equitable")
Equitable Separate Account No. 150 ("SA-150")
Incoming letter dated November 2, 1987

Based on the facts presented, this Division will not raise any objection if Equitable does not file periodic reports with respect to SA-150 pursuant to Section 15(d) of the Securities Exchange Act of 1934.

Sincerely,


William E. Toomey
Assistant Chief Counsel