

conducted through focus groups and surveys over a three-year period, is to help the PBGC assess the efficiency and effectiveness with which it serves its customers and to design actions to address identified problems.

**DATES:** Comments should be submitted on or before June 6, 2000.

**ADDRESSES:** All written comments should be addressed to: Office of Information and Regulatory Affairs, OMB, Attention: Desk Officer for the Pension Benefit Guaranty Corporation, 725 17th Street, NW., Room 10235, Washington, DC 20503-0009. The request for approval of the proposed collection of information will be available for public inspection at the PBGC Communications and Public Affairs Department, suite 240, 1200 K Street, NW., Washington, DC 20005-4026, between the hours of 9 a.m. and 5 p.m.

**FOR FURTHER INFORMATION CONTACT:** Thomas H. Gabriel, Attorney, Office of the General Counsel, Suite 340, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:** An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The PBGC is requesting that OMB extend its approval, for a three-year period, of a generic collection of information consisting of customer satisfaction focus groups and surveys (OMB No. 1212-0053; expires July 31, 2002). The PBGC also is requesting that OMB expand its approval to encompass a broader range of surveys than those approved under 1212-0053, which provided for surveys only as an adjunct to focus groups. The expanded information collection will further the goals of Executive Order 12862, Setting Customer Service Standards, which states the Federal Government must seek to provide "the highest quality of service delivered to customers by private organizations providing a comparable or analogous service."

The PBGC uses customer satisfaction focus groups and surveys to find out about the needs and expectations of its customers and assess how well it is meeting those needs and expectations. By keeping these avenues of communication open, the PBGC can continually improve service to its customers, including plan participants and beneficiaries, plan sponsors and their affiliates, plan administrators,

pension practitioners, and others involved in the establishment, operation and termination of plans covered by the PBGC's insurance program. Because the areas of concern to the PBGC and its customers vary and may quickly change, it is important that the PBGC have the ability to evaluate customer concerns quickly by developing new vehicles for gathering information under this generic approval. The focus groups and surveys will provide important information on customer attitudes about the delivery and quality of agency services and will be used as part of an ongoing process to improve PBGC programs. The PBGC is including in this information collection two surveys previously approved by OMB (OMB Approval Nos. 1212-0056 and 1212-0058).

Participation in the focus groups and surveys will be voluntary. The PBGC estimates that the average annual burden will total 2,500 burden hours for 9,500 respondents (an average of about one-quarter hour per respondent). The PBGC will consult with OMB regarding each specific information collection during the approval period.

On December 10, 1999, the PBGC published in the **Federal Register** a notice of intention to request extension of OMB approval of this collection. No comments were received in response to the notice.

Issued at Washington, D.C., this 31st day of March, 2000.

**Stuart A. Sirkin,**

*Director, Corporate Policy and Research  
Department, Pension Benefit Guaranty  
Corporation.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

*Upon Written Request Copies  
Available From:* Securities and  
Exchange Commission, Office of Filings  
and Information Services, Washington,  
DC 20549.

*Extension:* Form N-23C-1; SEC File  
No. 270-230; OMB Control No. 3235-  
0230.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension and approval on the collection of information discussed below.

Section 23(c) of the Investment Company Act of 1940 [15 U.S.C. 80a-23(c)] ("Investment Company Act" or "Act") prohibits a registered closed-end investment company ("closed-end fund" or "fund") from purchasing any security it issues except on a securities exchange, pursuant to tender offers, or under such other circumstances as the Commission may permit by rules or orders designed to ensure that purchases are made in a manner that does not unfairly discriminate against any holders of the securities to be purchased. Rule 23c-1 [17 CFR 270.23c-1] under the Act permits a closed-end fund that meets certain requirements to repurchase its securities other than on an exchange or pursuant to a tender.

A registered closed-end fund that relies on rule 23c-1 may purchase its securities for cash if, among other conditions set forth in the rule, certain conditions are met:

- Payment of the purchase price is accompanied or preceded by a written confirmation of the purchase;
- The purchase is made at a price not above the market value, if any, or the asset value of the security, whichever is lower, at the time of the purchase; and
- If the security is stock, the issuer has, within the preceding six months, informed stockholders of its intention to purchase stock of the class by letter or report addressed to all the stockholders of the class.

In addition, the issuer must file with the Commission, on or before the tenth day of the month following the date in which the purchase occurs, two copies of Form N-23C-1. The form requires the issuer to report all purchases in has made during the month, together with a copy of any written solicitation to purchase securities under rule 23c-1 sent or given during the month by or on behalf of the issuer to ten or more persons.

The purpose of rule 23c-1 is to protect shareholders of closed-end funds from fraud in connection with the repurchase by funds of their own securities. The purpose of the rule's requirement that the fund file Form N-23C-1 with the Commission is to allow the Commission to monitor funds' repurchase of securities as well as any written solicitation used by the fund to effect those repurchases, and to make that information available to the public. Investors may seek this information when determining whether to invest in certain funds.

The requirements to file Form N-23C-1 applies to a closed-end fund only when the fund has repurchased its securities. If the information provided

in the form were collected less frequently than a month after repurchases occur, the Commission and investing public would lack current information about closed-end funds that repurchase their own securities.

Commission staff estimates that each year approximately 19 closed-end funds use the repurchase procedures under rule 23c-1, and that these funds file a total of 115 forms each year.<sup>1</sup> The number of forms filed by each fund ranges from 1 to 12 depending on the number of months in which the fund repurchases its securities under rule 23c-1. Commission staff estimates that each response requires 1 burden hour to prepare and file Form N-23C-1 with a copy of any written solicitation to purchase securities under the rule (if necessary). Commission staff estimates each burden hour consists of 15 minutes of professional time and 45 minutes of support staff time.<sup>2</sup> Commission staff further estimates that each of the 19 funds expends between 1 and 12 hours annually in filing Form N-23C-1. The total annual burden of the rule's paperwork requirements is estimated to be 115 hours.

These estimates represent an increase of 92 hours from the prior estimate of 23 hours. The increase results primarily from the increase in the number of funds relying on the rule to purchase their securities. At the time of the last submission the Commission estimated that 4 funds filed a total of 23 Form N-23C-1s annually with the Commission (with each fund filing between 1 and 12 forms during the year). In 1999, 19 funds filed 115 forms with the Commission.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Compliance with the collection of information requirements of the rule and form is necessary to obtain the benefit of relying on the rule and form. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange

Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 30, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24374; File No. 812-11888]

### Alexander Hamilton Life Insurance Company of America, et al.

April 3, 2000.

**AGENCY:** Securities and Exchange Commission (the "Commission" or "SEC").

**ACTION:** Notice of application for an order pursuant to Section 26(b) of the Investment Company Act of 1940 (the "1940 Act") approving a substitution of underlying fund shares (the "Substitution") and pursuant to Section 17(b) of the 1940 Act exempting certain in-kind transactions from Section 17(a) of the 1940 Act in connection with the Substitution.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered unit investment trusts to substitute shares of the S&P 500 Index Portfolio (the "JPVF 500 Portfolio") of the Jefferson Pilot Variable Fund, Inc. ("JPVF") for shares of the Fidelity Index 500 Portfolio (the "Fidelity 500 Portfolio") of the Fidelity Variable Insurance Products Fund II ("FVIPF II") currently held by those unit investment trusts, and to permit certain in-kind redemptions of portfolio securities in connection with the Substitution.

**APPLICANTS:** Alexander Hamilton Life Insurance Company of America ("AH Life"), Alexander Hamilton Variable Annuity Separate Account ("AH Separate Account"), Jefferson Pilot Financial Insurance Company ("Jefferson Pilot Financial"), JPF Separate Account A ("JPF Account A"), JPF Separate Account C ("JPF Account C"), Jefferson Pilot LifeAmerica Insurance Company ("JP LifeAmerica"), JPF Separate Account B ("JPF Account B"), Jefferson-Pilot Life Insurance Company ("JP Life"), Jefferson-Pilot

Separate Account A ("JP Life Account A") and Jefferson Pilot Investment Advisory Corporation ("Jefferson Pilot Advisory") (collectively, the "Applicants").

**FILING DATE:** The application was filed on December 15, 1999, and amended and restated on March 8, 2000.

**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 by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 27, 2000, 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 notification by writing to the Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street NW 20549-0609. Applicants: c/o Jefferson Pilot Financial Insurance Company, One Granite Place, Concord, New Hampshire 03301, Attn: Shari J. Lease, Esq.

**FOR FURTHER INFORMATION CONTACT:** Kevin P. McEnery, Senior Counsel, or Susan M. Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

### Applicants' Representations

1. AH Life is a stock life insurance company organized under the insurance laws of the State of Michigan in 1963. AH Life commenced operations on October 31, 1964, and is engaged primarily in the sale of annuity contracts and life insurance policies. AH Life is authorized to write annuities and life insurance in Canada, the District of Columbia, and all states except New York. Jefferson Pilot is a stock life insurance company chartered in 1903 in Tennessee. Prior to May 1, 1998, Jefferson Pilot Financial was known as Chubb Life Insurance Company of America ("Chubb Life"). In 1991 Chubb Life redomesticated from

<sup>1</sup> These estimates are based on Form N-23C-1 filings for 1999.

<sup>2</sup> The burden hour estimates are based upon consultation with lawyers and accountants familiar with the practices of fund boards and the staff of investment advisers.