Safety and Licensing Board is being established to preside over the following proceeding:

Earthline Technologies, Order Imposing Civil Monetary Penalty.

This Board is being established pursuant to the request of Earthline Technologies (previously known as RMI Environmental Services) for a hearing regarding an Order issued by the Deputy Executive Director for Materials, Research, and State Programs, dated January 15, 2002, entitled ''Order Imposing Civil Monetary Penalty'' (67 FR 3,917 (Jan. 28, 2002)).

The Board is comprised of the following administrative judges:

Charles Bechhoefer, Chairman, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

G. Paul Bollwerk, III, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

Dr. Richard F. Cole, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

All correspondence, documents and other materials shall be filed with the Panel Judges in accordance with 10 CFR 2.701.

Issued at Rockville, Maryland, this 6th day of March 2002.

G. Paul Bollwerk, III,

Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. 02–5873 Filed 3–11–02; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Sunshine Act Notice

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATES: Weeks of March 11, 18, 25, April 1, 8, 15, 2002.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of March 11, 2002

There are no meetings scheduled for the Week of March 11, 2002.

Week of March 18, 2002—Tentative

Tuesday, March 19, 2002

9:30 a.m. Briefing on Office of Nuclear Regulatory Research (RES) Programs, Performance, and Plans (Public Meeting) (Contact: James Johnson, 301–415–6802)

This meeting will be webcast live at the Web address—*www.nrc.gov*

Wednesday, March 20, 2002

9:25 a.m. Affirmation Session (Public Meeting) (If needed)

9:30 a.m. Meeting with Advisory Committee on Nuclear Waste (ACNW) (Public Meeting) (Contact: John Larkins, 301–415–7360)

This meeting will be webcast live at the Web address—*www.nrc.gov*

Week of March 25, 2002—Tentative

Monday, March 25, 2002

1:00 p.m. Discussion of Intergovernmental Issues (Closed)

Week of April 1, 2002—Tentative

There are no meetings scheduled for the Week of April 1, 2002.

Week of April 8, 2002—Tentative

Friday, April 12, 2002

9:25 a.m. Affirmation Session (Public Meeting) (If needed)

Week of April 15, 2002—Tentative

There are no meetings scheduled for the Week of April 15, 2002.

* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415–1292. Contact person for more information: David Louis Gamberoni (301) 415–1651.

* * * * *

Additional Information

By a vote of 5–0 on March 5 and 6, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that ''Discussion of Security Issues (Closed—Ex. 1)'' be held on March 8, and on less than one week's notice to the public.

* * * * *

The NRC Commission Meeting Schedule can be found on the Internet at: *www.nrc.gov/what-we-do/policy-making/schedule.html*

* * * * *

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301–415–1969). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to dkw@nrc.gov.

Dated: March 7, 2002.

David Louis Gamberoni,

Technical Coordinator, Office of the Secretary.

[FR Doc. 02–6014 Filed 3–8–02; 12:52 pm]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–25453; File No. 812–12550]

Jefferson Pilot Financial Insurance Company, et al.; Notice of Application

March 6, 2002.

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

ACTION: Notice of application for an order pursuant to Section 26(c) of the Investment Company Act of 1940 (''1940 Act'').

Applicants: Jefferson Pilot Financial Insurance Company (''Jefferson Pilot Financial''), and its JPF Separate Account A (''JPF Account A''), JPF Separate Account C (''JPF Account C''), JPF Variable Annuity Separate Account (''JPF VA Account''), JPF Variable Annuity Separate Account II (''JPF VA Account II''); and Jefferson Pilot LifeAmerica Insurance Company (''JP LifeAmerica'') and its JPF Separate Account B (''JPF Account B'') (all collectively, the ''Applicants'').

SUMMARY OF THE APPLICATION: Applicants request an order pursuant to Section 26(c) of the 1940 Act to permit certain registered unit investment trusts to substitute shares of certain underlying portfolios for shares of certain other portfolios.

FILING DATE: The Application was filed on June 14, 2001, and amended on February 28, 2002.

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 1, 2002, 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 issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609. Applicants, c/o Jorden Burt, LLP, 1025 Thomas Jefferson Street, NW, Suite 400 East, Washington, DC 20007–0805, Attention: Christopher S. Petito, Esq.

FOR FURTHER INFORMATION CONTACT: Martha Atkins, Attorney, at (202) 942–0668, or William J. Kotapish, Assistant Director, at (202) 942–0672, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The 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, NW, Washington, DC 20549–0102 (tel. (202) 942–8090).

Applicants' Representations

1. Applicants Jefferson Pilot Financial and JP LifeAmerica (''Insurance Company Applicants''), are affiliated companies wholly owned by Jefferson-Pilot Corporation, a North Carolina corporation. Jefferson Pilot Financial is a stock-life insurance company chartered in 1903 in Tennessee, redomesticated to New Hampshire in 1991, and redomesticated to Nebraska effective June 12, 2000. It is engaged primarily in the sale of annuities and life insurance. JP LifeAmerica is a stock life insurance company chartered in 1897 in New Jersey. It is a wholly-owned subsidiary of Jefferson Pilot Financial and is engaged primarily in the sale of individual annuities and life insurance.

2. JPF Account A was established by Jefferson Pilot Financial pursuant to a resolution of its Board of Directors on August 20, 1984 in accordance with the laws of the State of Tennessee and is registered as a unit investment trust under the 1940 Act. It is now governed by the laws of the State of Nebraska, as a result of Jefferson Pilot Financial's redomestication. JPF Account A is used to fund certain variable life insurance policies issued by Jefferson Pilot Financial.

3. JPF Account C is a segregated asset account of Jefferson Pilot Financial. It was established by Jefferson Pilot Financial pursuant to a resolution of its Board of Directors on August 3, 1993, in accordance with the laws of the State of New Hampshire and is registered as a unit investment trust under the 1940 Act. It is now governed by the laws of the State of Nebraska, as a result of Jefferson Pilot Financial's redomestication. JPF Account C is used to fund certain variable life insurance policies issued by Jefferson Pilot Financial.

4. JPF VA Account was established by Jefferson Pilot Financial pursuant to a resolution of its Board of Directors on November 18, 1999 in accordance with the laws of the State of New Hampshire and is registered as a unit investment trust under the 1940 Act. It is now governed by the laws of the State of Nebraska, as a result of Jefferson Pilot Financial's redomestication. JPF VA Account is used to fund certain variable annuity contracts issued by Jefferson Pilot Financial.

5. JPF VA Account II was established by Alexander Hamilton Life, a predecessor of Jefferson Pilot Financial, as a separate investment account under the laws of the State of Michigan on January 24, 1994. On August 1, 2000, Alexander Hamilton Life, together with the Separate Account, was merged into Jefferson Pilot Financial. The Separate Account survived the merger intact. It is now governed by the laws of the State of Nebraska. It is registered as a unit investment trust under the 1940 Act. JPF VA Account II is used to fund certain variable annuity contracts issued by Jefferson Pilot Financial.

6. JPF Account B is a segregated asset account of JP LifeAmerica. It was established by JP LifeAmerica pursuant to a resolution of its Board of Directors on March 2, 1994, in accordance with the laws of the State of New Jersey and is registered as a unit investment trust under the 1940 Act. JPF Account B is used to fund certain variable life insurance policies issued by JP LifeAmerica.

7. The above-noted segregated asset accounts are referred to as the ''Separate Account Applicants.'' Certain variable annuity contracts and variable life insurance policies issued by the Insurance Company Applicants through the Separate Account Applicants are referred to herein as ''Contracts.'' The variable interests under the Contracts are registered with the Commission under the Securities Act of 1933 (the ''1933 Act'').

8. Oppenheimer Bond Fund/VA (''OVAF Bond''), Oppenheimer Strategic Bond Fund/VA (''OVAF Strategic Bond'') and Oppenheimer Capital Appreciation Fund/VA (''OVAF Capital Appreciation'') are separate series of Oppenheimer Variable Account Funds (''OVAF''). (Oppenheimer Bond Fund/VA and Oppenheimer Strategic Bond Fund/VA are sometimes collectively referred to as the ''OVAF Bond Funds''.) OVAF was organized as a Massachusetts business trust in 1984. It offers its shares in ten series and two classes. The class of OVAF shares purchased by the Separate Account Applicants is offered at net asset value and is not subject to Rule 12b–1 fees. OVAF is registered as an open-end management investment company under the 1940 Act, and its shares are registered as securities under the 1933 Act. OVAF shares are sold only to insurance company separate accounts to fund variable annuity contracts and variable life insurance policies. Oppenheimer Funds, Inc., serves as investment adviser to all three OVAF funds. Oppenheimer Funds, Inc., is not affiliated with the Insurance Company Applicants.

9. JPVF Global Hard Assets Portfolio (''JPVF Global Hard Assets'') is a separate series of Jefferson Pilot Variable Fund, Inc. (''JPVF''). JPVF was organized as a Maryland corporation on October 19, 1984. It offers its shares in fifteen series. Its shares are offered at net asset value and are not subject to Rule 12b–1 fees. JPVF is registered as an open-end management investment company under the 1940 Act, and its shares are registered as securities under the 1933 Act. Its shares are sold only to separate accounts of Jefferson Pilot Financial and its affiliates to fund variable annuity contracts and variable life insurance policies, and to qualified retirement plans. Jefferson Pilot Investment Advisory Corporation (''JPIA''), like the Insurance Company Applicants, is a wholly-owned subsidiary of Jefferson-Pilot Corporation. JPIA acts as manager for JPVF Global Hard Assets and has retained Van Eck Associates to act as sub-adviser. Van Eck Associates is not affiliated with the Insurance Company Applicants.

10. If the requested substitution order is granted, Administrative Class shares of the PIMCO Total Return Bond Portfolio (''PIMCO Total Return Bond'') of the PIMCO Variable Insurance Trust (''PIMCO VIT'') will be substituted for shares of the OVAF Bond Funds. PIMCO VIT was organized as a Delaware business trust on October 3, 1997. It offers its shares in thirteen series and two classes. Administrative Class Shares, which the Separate Account Applicants purchase, are offered at net asset value and are not subject to Rule 12b–1 fees. However, they have a service fee, which is used to reimburse financial intermediaries who provide non-distribution services relating to this class of shares. PIMCO VIT is registered as an open-end management investment company under the 1940 Act, and its shares are registered as securities under the 1933 Act. Both classes of shares currently are sold only to separate accounts to fund variable annuity contracts and variable life insurance policies. They also may be sold to qualified pension and retirement plans. Pacific Investment Management Company (''PIMCO'')

serves as investment adviser to PIMCO Total Return Bond. PIMCO is not affiliated with the Insurance Company Applicants.

11. If the requested substitution order is granted, Initial Class Shares of the Growth Portfolio (''Fidelity VIP Growth'') of the Fidelity Variable Insurance Products Fund (''VIP Fund'') will be substituted for shares of OVAF Capital Appreciation. VIP Fund was organized as a Massachusetts business trust on November 13, 1981. It offers its shares in six series and three classes. Initial Class Shares, which the Separate Account Applicants purchase, are offered at net asset value and are not subject to Rule 12b–1 fees. Initial Class Shares are sold to insurance company separate accounts to fund variable annuity contracts and variable life insurance policies and to certain qualified retirement and pension plans. VIP Fund is registered as an open-end management investment company under the 1940 Act and its shares are registered as securities under the 1933 Act. Fidelity Management & Research Company (''FMR'') serves as investment adviser to Fidelity VIP Growth. FMR is not affiliated with the Insurance Company Applicants.

12. If the requested substitution order is granted, shares of JPVF World Growth Stock Portfolio (''JPVF World Growth Stock'') will be substituted for shares of JPVF Global Hard Assets. JPVF World Growth Stock is a series of JPVF. JPIA serves as investment adviser to JPVF World Growth Stock, and has retained Templeton Investment Counsel LLC (''Templeton''), an indirect wholly-owned subsidiary of Franklin Resources, Inc., to act as sub-adviser. Templeton is not affiliated with the Insurance Company Applicants.

13. In 2000 and early 2001, the Insurance Company Applicants reviewed the investment options available under the Contracts. This review had several goals. One was to standardize the array of investment options so that the same options would be available under all of the contracts offered by the Insurance Company Applicants. A second goal was to reduce duplication of investment options. A third goal was to eliminate or replace investment options that in Applicants' view were not performing well or were not popular with contract owners. As relevant to the Application, this review resulted in the following recommendations:

- Replace the OVAF Bond Funds with PIMCO Total Return Bond,
- Replace OVAF Capital Appreciation with Fidelity VIP Growth, and
- Eliminate JPVF Global Hard Assets as an investment option under the Contracts, and substitute shares of JPVF World Growth Stock (referred to collectively as the ''Substitutions'').

Applicants submitted the Application to implement those recommendations. (OVAF Bond, OVAF Strategic Bond, OVAF Capital Appreciation, and JPVF Global Hard Assets are referred to collectively as the ''Replaced Portfolios;'' PIMCO Total Return Bond, Fidelity VIP Growth, and JPVF World Growth Stock are referred to collectively as the ''Replacement Portfolios.'')

14. Each Insurance Company Applicant will redeem for cash all of the shares of each Replaced Portfolio that it currently holds on behalf of its respective Separate Account Applicants at the close of business on the date selected for the Substitutions. Each Insurance Company Applicant, on behalf of its respective Separate Account Applicants, will simultaneously place a redemption request with each Replaced Portfolio and a purchase order with the corresponding Replacement Portfolio, so that each purchase will be for the exact amount of the redemption proceeds. As a result, at all times monies attributable to contract owners then invested in the Replaced Portfolios will remain fully invested and will result in no change in the amount of any contract owner's contract value, death benefit or investment in the applicable Separate Account Applicant.

15. The full net asset value of the redeemed shares held by the Separate Account Applicants will be reflected in the contract owners' accumulation values or annuity unit values following the Substitutions. The Insurance Company Applicants hereby undertake to assume all transaction costs and expenses relating to the Substitutions, including any direct or indirect costs of liquidating the assets of the Replaced Portfolios, so that the full net asset value of redeemed shares of the Replaced Portfolios held by the Separate Account Applicants will be reflected in the contract owners' accumulation values or annuity unit values following the Substitutions.

16. Applicants anticipate that until the Substitutions occur, the manager of each Replaced Portfolio will conduct the trading of portfolio securities in accordance with the investment objectives and strategies stated in the Replaced Portfolios' prospectuses and in a manner that provides for the anticipated redemptions of shares held by the Separate Account Applicants.

17. After the Substitutions, each Insurance Company Applicant will treat each division currently invested in a Replaced Portfolio as one division with the division currently invested in the corresponding Replacement Portfolio.

18. Each of the Contracts gives the relevant Insurance Company Applicant the right, consistent with the requirements of Section 26(c) of the 1940 Act, to eliminate or add divisions, combine two or more divisions, or substitute one or more underlying mutual funds or portfolios for others in which one or more divisions are invested. These contractual provisions have also been disclosed in the prospectuses or statements of additional information relating to the Contracts.

19. The Insurance Company Applicants will schedule the Substitutions to occur after issuance of the requested order and any required state insurance department approvals. Affected contract owners will not incur any fees or charges as a result of the Substitutions, nor will the rights or obligations of the Insurance Company Applicants under the Contracts be altered in any way. The proposed Substitutions will not have any adverse tax consequences to contract owners. The proposed Substitutions will not cause Contract fees and charges currently being paid by existing contract owners to be greater after the proposed Substitutions than before the proposed Substitutions. The proposed Substitutions will not be treated as transfers for the purpose of transfer limits or assessing transfer charges. The Insurance Company Applicants will not, with respect to shares substituted, exercise any right they may have under the Contracts to collect transfer fees or impose any additional restrictions on transfers for a period of at least 30 days following mailing of the notice of the proposed Substitutions referred to below (the ''Free Transfer Period''). During the Free Transfer Period, transfers will be permitted without that transfer being counted against any limits on free transfers under the Contracts.

20. The Insurance Company Applicants supplemented the prospectuses for the Contracts to reflect the proposed Substitutions. Within five days after the Substitutions, each Insurance Company Applicant will send to its respective contract owners written notice of the Substitutions (the ''Notice'') identifying the shares of the Replaced Portfolios that have been eliminated and the shares of the Replacement Portfolios that have been substituted. Each Insurance Company Applicant will include in such mailing the applicable prospectus supplement for the Contracts of the relevant Separate Account Applicant describing

the Substitutions. The Insurance Company Applicants also will mail a copy of prospectuses for the Replacement Portfolios to contract owners who have not already received a copy of those prospectuses in the ordinary course.

21. Contract owners will be advised in the Notice that during the Free Transfer Period, they may transfer all assets, as substituted, to any other available division without limit or charge and without that transfer being counted against any limit on free transfers under their Contract.

Applicants' Legal Analysis

22. Section 26(c) of the 1940 Act provides that ''[i]t shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution.'' Section 26(c) of the 1940 Act was enacted as part of the Investment Company Act Amendments of 1970. Prior to the enactment of these amendments, a depositor of a unit investment trust could substitute new securities for those held by the trust by notifying the trust's security holders of the substitution within five (5) days after the substitution. In 1966, the Commission, concerned with the high sales charges then common to most unit investment trusts and the disadvantageous position in which such charges placed investors who did not want to remain invested in the substituted security, recommended that Section 26 be amended to require that a proposed substitution of the underlying investments of a trust receive prior Commission approval.

23. The purposes, terms, and conditions of the Substitutions are consistent with the principles and purposes of Section 26(c) and do not entail any of the abuses that Section 26(c) is designed to prevent. Simply put, contract owners will be assessed no charges in connection with the Substitutions, and their annual fund expense ratios are expected to decrease. In addition, to the extent a contract owner does not wish to participate in the Substitutions, he or she is free to transfer to any other option available under the relevant Contract and, during the Free Transfer Period, no transfer fee will be charged and the transfer will not be counted against any limit on free transfers under the Contracts. Moreover, as discussed below, in three of the four proposed substitutions, the proposed Replacement Portfolio has investment objectives and policies that are substantially similar in all material respects to those of the Replaced Portfolio. In the fourth proposed substitution, involving JPVF Global Hard Assets, the proposed Replacement Portfolio has the most similar investment objective of funds currently available under the Contracts, and better long-term performance and lower expenses than the Replaced Portfolio.

24. Applicants submit that the Substitutions do not present the type of costly forced redemption or other harms that Section 26(c) was intended to guard against and is consistent with the protection of investors and the purposes fairly intended by the 1940 Act for the following reasons:

a. The Substitutions will continue to fulfill contract owners' objectives and risk expectations, because the Replacement Portfolios corresponding to the OVAF Replaced Portfolios have objectives, policies, and restrictions substantially similar in all material respects to the objectives, policies, and restrictions of the OVAF Replaced Portfolios, and JPVF World Growth Stock has investment objectives and policies most similar to JVF Global Hard Assets;

b. After receipt of the Notice informing a contract owner of the Substitutions, a contract owner may request that his or her assets be reallocated to another division at any time during the Free Transfer Period without any limit or charge, and without the transfer being counted against any limit on free transfers under the Contracts. This right also will be granted to contract owners of variable annuity Contracts who are receiving variable payments based on the Replaced Portfolios. The Free Transfer Period provides sufficient time for contract owners to consider their reinvestment options;

c. The Substitutions will be at net asset value of the respective shares, without the imposition of any transfer or similar charge;

d. Each Insurance Company Applicant has undertaken to assume all expenses and transaction costs, including, but not limited to, legal and accounting fees and any brokerage commissions, in connection with the Substitutions involving their respective Separate Account Applicants;

e. The Substitutions will in no way alter the contractual obligations of the Insurance Company Applicants or the rights and privileges of contract owners under the Contracts;

f. The Substitutions will in no way alter the tax benefits to contract owners;

g. The Substitutions are expected to confer certain economic benefits on contract owners by virtue of lower expenses, as described below;

h. At the time of the Substitutions, the aggregate fees and expenses under each Replacement Portfolio are expected to be lower than those of the corresponding Replaced Portfolio;

i. Each Insurance Company Applicant and its affiliates currently do not, and will not for a period of three years from the date of the order requested herein, receive any direct or indirect benefit from Fidelity VIP Growth or its adviser (or its adviser's affiliates) at a higher rate, as a percentage of such Applicant's separate account assets invested in the Replacement Portfolio, than it had received from the corresponding Replaced Portfolio, its adviser, and/or its adviser's affiliates, including, without limitation, 12b-1, shareholder service, administrative or other service fees, revenue sharing or other arrangement, either with specific reference to Fidelity VIP Growth or as part of any overall business arrangement;

j. Each Insurance Company Applicant agrees that for a period of two years after the effective date of the Substitutions, it will not increase the Contract charges or the total separate account charges of the divisions that invest in PIMCO Total Return Bond for those contract owners whose Contracts were issued before May 1, 2001, except to the extent of any increase in premium or similar taxes charged by a state or other locality. Each Insurance Company Applicant further agrees that if the total operating expenses for PIMCO Total Return Bond (taking into account any expense waiver or reimbursement) for any fiscal quarter for the two-year period following the effective date of the Substitutions exceed on an annualized basis the relevant Maximum Portfolio Expense Limit as stated below (which is the lower of the expense ratios for the two corresponding Replaced Portfolios as of December 31, 2000), each Insurance Company Applicant will make a corresponding reduction (through waiver or reimbursement) in the separate account expenses for that quarter of the division that invests in PIMCO Total Return Bond for contract owners whose Contracts were issued before May 1, 2001. The Maximum Portfolio Expense Limits for PIMCO Total Return Bond is 0.76%. Applicants submit that it is appropriate to apply this expense limit only to Contracts issued before May 1, 2001, because the OVAF Bond Funds were not available under Contracts purchased on or after that date, and accordingly owners of Contracts purchased on or after that date have never had an expectation of being able to invest in those Replaced Funds; and

k. Each Insurance Company Applicant agrees that for a period of two years after the effective date of the Substitutions it will not increase the Contract charges or the total separate account charges of the divisions that invest in JPVF World Growth Stock for those contract owners affected by the Substitution for JPVF Global Hard Assets shares, except to the extent of any increase in premium or similar taxes charged by a state or other locality. Each Insurance Company Applicant further agrees that if the total operating expenses for JPVF World Growth Stock (taking into account any expense waiver or reimbursement) for any fiscal quarter for the two-year period following the effective date of the Substitutions exceed on an annualized basis the relevant Maximum Portfolio Expense Limit as stated below (which is the expense ratio for JPVF Global Hard Assets as of December 31, 2000), each Insurance Company Applicant will make a corresponding reduction (through waiver or reimbursement) in the separate account expenses for that quarter of the division that invests in JPVF World Growth Stock for contract owners affected by the Substitution for JPVF Global Hard Assets shares. The Maximum Portfolio Expense Limit for JPVF World Growth Stock is 1.10%.

25. As described below, the OVAF Replaced Portfolios and the corresponding Replacement Portfolios have investment objectives and policies that are substantially similar in all material respects, and JPVF World Growth Stock has investment objectives and policies that are most similar among funds available under the Contracts to those of JPVF Global Hard Assets.

26. OVAF Bond's primary investment objective is to seek a high level of current income. As a secondary goal, OVAF Bond seeks capital appreciation when consistent with its goal of high current income. The fund invests primarily in investment grade debt securities, U.S. government securities, and money market instruments. The fund also may invest up to 35% of its assets in high yield debt securities, other below investment grade debt securities, and other investments such as preferred stock. The fund may invest in securities of any maturity.

27. PIMCO Total Return Bond's investment objective is to seek maximum total return, consistent with preservation of capital and prudent investment management. The ''total return'' sought by the fund consists of income earned on its portfolio securities and capital appreciation, if any. The fund invests primarily in investment grade debt securities. It may also invest up to 10% of its assets in certain high yield securities. It also may invest up to 20% of its assets in securities denominated in foreign currencies and may invest beyond that limit in U.S. dollar-denominated foreign securities. The average portfolio duration usually varies between three and six years, depending on the adviser's forecast as to interest rates.

28. Applicants represent that PIMCO Total Return Bond has objectives, policies, and restrictions substantially similar in all material respects to the objectives, policies and restrictions of OVAF Bond. Both funds invest primarily in high-quality, fixed-income instruments. While PIMCO Total Return Bond places more emphasis on capital appreciation, it appears that both funds rely significantly upon the income from their portfolio investments to earn investment return. Accordingly, Applicants believe that PIMCO Total Return Bond will continue to fulfill the investment objectives and risk expectations of contract owners who want a fixed-income investment option.

29. Applicants believe that the total return orientation of PIMCO Total Return Bond may be more attractive to contract owners. Variable annuities and life insurance are designed to be long-term investments. Accordingly, Applicants believe that owners of variable products may prefer a fixed income investment alternative that is oriented toward total return (i.e., both income and capital appreciation) because it can invest in some types of fixed income investments that do not generate significant current income. In addition, Applicants note that PIMCO Total Return Fund, which has the same investment adviser and similar investment objectives, but is offered to retail and institutional investors, reportedly was the largest bond mutual fund in the United States with assets of $43.5 billion as of March 31, 2001.

30. OVAF Strategic Bond's investment objective is to seek a high level of current income principally derived from interest on debt securities. The fund invests in three market sectors: debt securities of foreign governments and companies; U.S. government securities; and lower-rated, high-yield securities of U.S. and foreign companies. Under normal market conditions, the fund invests in each sector. However, the fund is not obligated to do so. At times, it may invest 100% of its assets in a single sector, if the adviser believes that the fund can achieve its objectives without undue risk. The fund does not seek capital appreciation.

31. Applicants represent that PIMCO Total Return Bond has objectives, policies, and restrictions substantially similar in all material respects to the objectives, policies and restrictions of OVAF Strategic Bond. Both funds are bond funds. While PIMCO Total Return Bond has total return rather than a high level of income as its investment objective, income usually has been and will be a significant portion of both funds' return. While OVAF Strategic Bond has more flexibility in the allocation of its assets among different sectors of the fixed income securities market, both funds can invest in the same types of fixed income securities. Accordingly, Applicants believe that PIMCO Total Return Bond will continue to fulfill contract owners' investment objectives and risk expectations. Moreover, Applicants believe that the total return orientation of PIMCO Total Return Bond may be more attractive to contract owners.

32. OVAF Capital Appreciation's investment objective is capital appreciation. The fund invests primarily in the common stocks of well-known established companies that the adviser believes may appreciate in value over the long-term. The adviser looks primarily for companies with a high potential for growth, using fundamental analysis of the companies' finances and management, as well as other factors. Although the adviser currently emphasizes mid-capitalization and large-capitalization issuers, the fund can invest in issuers of all sizes.

33. Fidelity VIP Growth's investment objective is to seek to achieve capital appreciation. It usually invests primarily in common stocks. The adviser looks for companies that it believes have above-average growth potential. The adviser selects investments using fundamental analysis of each issuer's financial condition, industry position, and other factors. The fund may invest in domestic and foreign issuers of all sizes. As of December 31, 2000, 7.2% of the fund's assets were invested in foreign securities.

34. Applicants represent that Fidelity VIP Growth has objectives, policies, and restrictions substantially similar in all material respects to the objectives, policies and restrictions of OVAF Capital Appreciation. Both funds are growth equity funds with a primary investment objective of capital appreciation. Both funds select stocks using fundamental analysis. Both funds can invest in issuers of all sizes. While Fidelity VIP Growth, unlike OVAF Capital Appreciation, may invest in foreign equity securities, it does so only to a limited extent. The broader scope

of permissible investments for Fidelity VIP Growth should not preclude a substitution, given the overall similarity in the two funds' investment orientation. Accordingly, Applicants believe that substituting Fidelity VIP Growth for OVAF Capital Appreciation will continue to fulfill contract owners' investment objectives and risk expectations.

35. JPVF Global Hard Assets has as its investment objective long-term capital appreciation by globally investing primarily in ''Hard Asset Securities.'' Income is a secondary consideration. Hard Asset Securities are equity and debt securities of companies that are directly or indirectly involved to a significant extent in the exploration, development, production or distribution of precious metals, ferrous and non-ferrous metals, fossil fuels, forest products, real estate or other basis non-agricultural commodities. This fund also may invest in securities and structured notes whose value is linked to the price of a hard asset commodity or a commodity index. The fund seeks investment opportunities worldwide. Normally, the fund will invest in at least three countries, including the United States.

36. JPVF World Growth Stock's investment objective is long-term capital growth, which it seeks to achieve through a flexible policy of investing primarily in stocks of companies organized in the United States or any foreign nation. The fund also may invest in debt obligations of domestic and foreign companies.

37. Applicants have determined to eliminate JPVF Global Hard Assets as an investment option under the Contracts because this fund has not attracted sufficient investor interest. JPVF Global Hard Assets has been in operation since August 1, 1985. As of December 31, 2001, it had $4.2 million in net assets. Applicants represent that as of December 31, 2001, it was the smallest series of JPVF and the least popular investment option available under the Contracts.

38. Over the past five years, the fund's net assets have declined. Applicants submit that the lack of owner interest also may be attributable to the fund's negative long-term performance. Applicants also note that despite positive performance in 1999, which continued into 2000, the fund's net assets declined in 2000. Accordingly, Applicants do not expect that, in the foreseeable future, contract owner interest in the fund will increase significantly.

39. Because of the low asset level in the fund, its expense ratio is higher than most of the other investment options available under the Contracts. While the management fee is comparable to the fee charged other equity funds available under the Contracts, the other expenses are significantly higher because they are spread over a smaller asset base. Because the fund's asset base is not expected to increase significantly, Applicants expect that the comparatively high level of the fund's expense ratio will continue.

40. For the foregoing reasons, Applicants believe that it would serve contract owners' interests to eliminate JPVF Global Hard Assets as an investment option under the Contracts. Applicants believe that JPVF World Growth Stock is an appropriate substitute for JPVF Global Hard Assets because its objectives, policies, and restrictions are most similar to the objectives, policies, and restrictions of JPVF Global Hard Assets. Both portfolios seek long-term capital appreciation in their investment objectives. Both portfolios can invest in both equity and debt instruments. And while JPVF World Growth Stock is not limited to the narrow sector focus of JPVF Global Hard Assets, both portfolios invest in a mix of domestic and foreign securities, both debt and equity. Accordingly, Applicants believe that JPVF World Growth will permit contract owners who wish to diversify into the global securities assets class to satisfy that need.

41. The following table sets forth the total net assets for each of the Replaced Portfolios and the corresponding Replacement Portfolios:

TOTAL NET ASSETS

[In thousands of dollars; Dec. 31, 2001 (unaudited)]

Replaced portfolios	Amount	Replacement portfolios	Amount
OVAF Bond	695,900	PIMCO Total Return Bond	357,899
OVAF Strategic Bond	350,400	Same	....
OVAF Capital Appreciation	1,979,900	Fidelity VIP Growth	11,485,436
JPVF Global Hard Assets	4,227	JPVF World Growth Stock	118,932

The net asset information for JPVF Global Hard Assets and JPVF World Growth Stock shown in the table above also represents the net assets of the corresponding divisions under the Contracts, because these two Funds are available only under the Contracts.

42. The management fee and total expenses for each Replacement Portfolio are less than or equal to the fees and expenses of the corresponding Replaced Portfolio. Applicants note that each Insurance Company Applicant is entitled to receive a service fee from the adviser for each of the OVAF Replaced Portfolios and the corresponding Replacement Portfolios, in return for providing certain administrative support services to the funds. Notwithstanding the payment of service fees by the advisers to those two Replacement Portfolios, both of those Replacement Portfolios have lower expense ratios than the OVAF Replaced Portfolios, as set forth in the table below.

EXPENSE RATIOS AS OF DEC. 31, 2000

[As a percentage of average daily net assets]

OVAF Bond:	
Management Fee	0.72
Other Expenses	0.04
Total Expenses	0.76
OVAF Strategic Bond:	
Management Fee	0.74
Other Expenses	0.05
Total Expenses	0.79
OVAF Capital Appreciation:	
Management Fee	0.64
Other Expenses	0.03
Total Expenses	0.67
JPVF Global Hard Assets:	
Management Fee	0.75
Other Expenses	0.35
Total Expenses	1.10
PIMCO Total Return Bond:	
Management Fee	0.25
Service Fee	0.15

EXPENSE RATIOS AS OF DEC. 31, 2000—Continued

[As a percentage of average daily net assets]

Other Expenses	0.26
Total Expenses (before reduction)	0.66
Expense Reduction	0.01
Total Expenses (after reduction)	0.65
Fidelity VIP Growth:	
Management Fee	0.57
Other Expenses	0.08
Total Expenses	0.65
JPVF World Growth Stock:	
Management Fee	0.75
Other Expenses	0.10
Total Expenses	0.85

43. The Insurance Company Applicants represent that they currently do not, and for a period of three years from the date of the requested Order will not, receive any direct or indirect benefit from Fidelity VIP Growth or its adviser (or its adviser's affiliates) at a higher rate, as a percentage of such Applicant's separate account assets invested in the Replacement Portfolio, than it had received from the corresponding Replaced Portfolio, its adviser, and/or its adviser's affiliates, including, without limitation, 12b-1, shareholder service, administrative or other service fees, revenue sharing or other arrangement, either with specific reference to Fidelity VIP Growth or as part of any overall business arrangement. In addition, each Insurance Company Applicant has agreed to a two-year expense limitation with respect to PIMCO Total Return Bond and JPVF World Growth Stock, as set forth in paragraphs 24(j) and (k) above.

44. Applicants submit that each of the Replacement Portfolios has sufficient assets to achieve economies of scale. Accordingly, it is expected that the lower expense ratios should continue.

45. The following chart sets forth the average annual total returns for each of the Replaced Portfolios and the corresponding Replacement Portfolios.

AVERAGE ANNUAL TOTAL RETURNS AS OF DEC. 31, 2000

[In percent]

Portfolio	One year	Five years or since inception	Ten years or since inception
OVAF Bond	6.10	5.02	7.58
OVAF Strategic Bond	2.63	5.76	[1] 5.71
PIMCO Total Return Bond	10.15	[2] 5.95	
OVAF Capital Appreciation	−0.23	22.69	19.45
Fidelity VIP Growth	−10.96	19.31	20.04
JPVF Global Hard Assets	8.19	−8.81	−1.74
JPVF World Growth Stock	1.54	11.65	13.02

[1] Since May 3, 1993.
[2] Since Dec. 31, 1997.

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2001 (UNAUDITED)

[In percent]

Portfolio	YTD	One year	Five years or since inception	Ten years or since inception
OVAF Bond	9.52	11.91	6.59	7.24
OVAF Strategic Bond	0.54	0.32	4.22	[1] 5.26
PIMCO Total Return Bond	8.13	12.31	[2] 6.94	
OVAF Capital Appreciation	−24.34	−30.64	12.14	14.73
Fidelity VIP Growth	−29.52	−38.19	8.68	12.72
JPVF Global Hard Assets	−18.86	−15.63	−13.84	−3.12
JPVF World Growth Stock	−15.81	−14.70	5.92	9.41

[1] Since May 3, 1993.
[2] Since Dec. 31, 1997.

46. As shown in the total return chart, the total returns of PIMCO Total Return Bond have been higher than the returns of OVAF Strategic Bond for the corresponding periods. As to OVAF Bond, the total returns of PIMCO Total Return as of December 31, 2000, upon which Applicants based their decision to seek a substitution, also were higher than the returns of OVAF Bond. Since the beginning of 2001, however, OVAF Bond has had a higher return than PIMCO Total Return Bond. However, PIMCO Total Return Bond's one-year return and return since inception (on 12/31/97) still are higher than OVAF Bond's performance for the corresponding periods. PIMCO Total Return Bond's one-year return still is higher than OVAF Bond's one-year performance. Applicants submit that these short-term fluctuations are not significant and do not detract from the appropriateness of PIMCO Total Return Bond as a substitution for OVAF Bond.

47. While the one-year and five-year returns for Fidelity VIP Growth as of December 31, 2000, were lower than the corresponding returns for OVAF Capital Appreciation, Applicants submit that a significant portion of that difference was attributable to the year 2000, in which the U.S. stock markets and growth stocks in particular dropped significantly. Over the 10-year period ending December 31, 2000, the average annual return for Fidelity VIP Growth was higher than the average annual return for OVAF Capital Appreciation. Since the beginning of 2001, OVAF Capital Appreciation has declined less than Fidelity VIP Growth, such that OVAF Capital Appreciation's unaudited five-year and 10-year returns, measured as of September 30, 2001, also are higher than Fidelity VIP Growth's returns. Applicants argue that while the difference may appear significant, it

reflects more the effect of the starting point from which return is measured: in contrast, from January 1, 1991 (the starting point for the 10-year returns reported as of December 31, 2000) to September 30, 2001, the average annual return of the OVAF Capital Appreciation and Fidelity VIP Growth are 14.96% and 14.72%, respectively. In light of the long-term perspective that is particularly appropriate under variable contracts, Applicants believe that the longer-term results are more significant for contract owners. Even with year-to-date losses factored in, Applicants submit that Fidelity VIP Growth's 10-year performance is comparable to the 10-year performance of OVAF Capital Appreciation.

48. Applicants submit that although the one-year return for JPVF World Growth Stock as of December 31, 2000, was lower than the corresponding return for JPVF Global Hard Assets, the five- and 10-year returns were significantly higher. Moreover, JPVF World Stock Growth Stock's unaudited total returns as of September 30, 2001, for all periods shown were higher than the corresponding returns of JPVF Global Hard Assets. Accordingly, in light of the long-term perspective that is particularly appropriate under variable contracts, Applicants believe that JPVF World Growth Stock's performance further supports its appropriateness as a substitute for JPVF Global Hard Assets.

49. While there is no guarantee that past performance will continue, Applicants believe that the foregoing return data support the view that the Substitutions are not expected to diminish performance or otherwise adversely affect Contract values.

50. Applicants request an order of the Commission pursuant to Section 26(c) of the 1940 Act to permit them to effect the Substitutions on the terms set forth in this Amended Application.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 02–5878 Filed 3–11–02; 8:45 am]

BILLING CODE 8010–01–U

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission held the following additional meetings during the week of February 25, 2002:

Closed meetings were held on Thursday, February 28, 2002 at 5:45 p.m., and Friday, March 1, 2002 at 4:00 p.m.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries attended the closed meetings. Certain staff members who had an interest in the matter were also present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matter at the closed meetings.

The subject matter of the closed meetings held on Thursday, February 28, 2002 and Friday, March 1, 2002 was:

Regulatory matter concerning financial markets.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942–7070.

Dated: March 6, 2002.

Jonathan G. Katz,

Secretary.

[FR Doc. 02–5927 Filed 3–7–02; 4:19 pm]

BILLING CODE 8010–01–P

DEPARTMENT OF STATE

[Public Notice 3889]

Fine Arts Committee; Meeting

The Fine Arts Committee of the Department of State will meet on Friday, April 12, 2002 at 2:00 p.m. in the Diplomatic Reception Rooms. The meeting will last until approximately 3:30 p.m. and is open to the public.

The agenda for the committee meeting will include a summary of the work of the Fine Arts Office since its last meeting on November 16, 2001 and the announcement of gifts and loans of furnishings as well as financial contributions from January 1, 200l through December 31, 2001. Public access to the Department of State is strictly controlled. Members of the public wishing to take part in the meeting should telephone the Fine Arts Office by April 1, 2002, telephone (202) 647–1990 to make arrangements to enter the building. The public may take part in the discussion as long as time permits and at the discretion of the chairman.

Dated: February 28, 2002.

Gail F. Serfaty,

Secretary, Fine Arts Committee, Department of State.

[FR Doc. 02–5913 Filed 3–11–02; 8:45 am]

BILLING CODE 4710–35–P

DEPARTMENT OF STATE

[Public Notice 3912]

Advisory Commission on Public Diplomacy; Notice of Meeting

The Department of State announces the meeting of the U.S. Advisory Commission on Public Diplomacy on Tuesday, March 26, 2002, in Room 600, 301 4th St., SW, Washington, DC from 12 Noon to 3:30 p.m.

The Commission, reauthorized pursuant to Public Law 106–113 (H.R. 3194, Consolidated Appropriations Act, 2000), will discuss direction for a new executive director, and general update on the effectiveness of public diplomacy initiatives.

Members of the general public may attend the meeting, though attendance of public members will be limited to the seating available. Access to the building is controlled, and individual building passes are required for all attendees.

Dated: March 6, 2002.

David Whitten,

Executive Director, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 02–5914 Filed 3–11–02; 8:45 am]

BILLING CODE 4710–11–U

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending February 22, 2002

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. sections 412 and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST–2002–11618.

Date Filed: February 19, 2002.

Parties: Members of the International Air Transport Association.

Subject: PTC23 EUR–SEA 0135 dated 22 February 2002; Mail Vote 207—TC23/TC123 Europe-South East Asia; Standard Revalidation Resolution 002 r1–r25; Intended effective date: 1 October 2002.

Docket Number: OST–2002–11632.