

investors would not receive any benefit or additional protection thereby. Indeed, they might be disadvantaged as a result of American Partners Life's increased overhead expenses.

5. Applicants represent that the level of the mortality and expense risk charge is within the range of industry practice for comparable variable annuity products. American Partners Life has reviewed publicly available information about other annuity products taking into consideration such factors as current charge levels, charge guarantees, sales loads, surrender charges, availability of funds, investment options available under annuity contracts, and market sector. American Partners Life represents that it will maintain at its executive office, and make available on request of the SEC or its staff, a memorandum setting forth its analysis, including its methodology and results.

6. American Partners Life has concluded that there is a reasonable likelihood that the proposed distribution financing arrangements made with respect to the Contracts will benefit the Variable Account and investors in the Contracts. The basis for such conclusion is set forth in a memorandum which will be maintained by American Partners Life at its service office and will be available to the SEC or its staff on request.

7. American Partners Life represents that the Variable Account will invest only in an underlying mutual fund which, in the event it should adopt any plan under rule 12b-1 of the Act to finance distribution expenses, would have such a plan formulated and approved by a board of directors, a majority of the members of which are not interested persons of such fund within the meaning of Section 2(a)(19) of the Act.

Conclusion

For the reasons set forth above, applicants believe that the requested exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-15570 Filed 6-23-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21154; 811-4887]

SLH Convertible Securities Fund; Notice of Application

June 20, 1995.

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

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

APPLICANT: SLH Convertible Securities Fund.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring it has ceased to be an investment company.

FILING DATES: The application was filed on May 23, 1995 and amended on June 26, 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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 17, 1995, and should be accompanied by proof of service on the applicant, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 388 Greenwich Street, New York, NY 10013.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, 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.

Applicant's Representations

1. Applicant is a registered open-end, diversified, management investment company under the Act and is organized as a business trust under the laws of the Commonwealth of Massachusetts. On October 24, 1986, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and

under the Securities Act of 1933. The registration statement was declared effective on February 6, 1987 and applicant's initial public offering commenced shortly thereafter.

2. On March 27, 1990, applicant's Board of Trustee (the "Board") unanimously determined that applicant's continuation was no longer in the best interest of applicant or its shareholders. The Board determined that applicant's shareholders would be better served by a liquidation of applicant's assets. In making this determination, the Board considered a number of factors including the relatively small size of applicant's assets, applicant's resulting high expense ratio, and the improbability that sales of applicant's shares could be increased to raise applicant's assets to a more viable level. The Board voted to approve an Agreement and Plan of Liquidation and Termination (the "Plan") whereby the assets of applicant would be distributed in cash to applicant's shareholders in complete liquidation of applicant on June 13, 1990 (the "Liquidation Date").

3. On March 28, 1990, preliminary and definitive proxy materials were filed with the SEC. On April 11, 1990, definitive proxy materials were distributed to applicant's shareholders. On June 13, 1990, applicant's shareholders approved the Plan.

4. On the Liquidation Date, immediately preceding the liquidation, applicant had a total of 380,315.076 shares of beneficial interest outstanding. At such time, applicant's aggregate and per share net asset value was \$3,460,867.19 and \$9.10, respectively.

5. On the Liquidation Date, applicant reduced its assets to cash and transferred the proceeds to its shareholders at fair market value in cancellation of their shares. All assets of applicant were distributed to applicant's shareholders in connection with the liquidation after the payment of all outstanding obligations, taxes, and other accrued or contingent liabilities. No sales charge was imposed in connection with the transaction.

6. All expenses incurred in connection with applicant's liquidation was borne by the Smith Barney Inc., formerly Shearson Lehman Brothers Inc. ("Shearson"), applicant's principal underwriter. Such expenses, totalling \$90,000, including legal, accounting, printing, and administrative fees. At the time of its liquidation, applicant had amortized all but approximately \$49,370 of its organizational expenses. Such organizational expenses were absorbed by Shearson.

7. As of the date of the application, applicant had no assets, debts, or shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant will terminate its existence as a business trust under Massachusetts law.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-15571 Filed 6-23-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21153; No. 812-9498]

United of Omaha Life Insurance Company, et al.

June 20, 1995.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: United of Omaha Life Insurance Company ("United of Omaha"), United of Omaha Separate Account C ("Separate Account") and Mutual of Omaha Investors Services, Inc. ("Services").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 2(a)(32), 22(c), 26(a)(2)(C), 27(c)(1), and 27(c)(2) of the 1940 Act and Rule 22c-1 thereunder.

SUMMARY OF APPLICATION. Applicants seek an order to permit the deduction of a mortality and expense risk charge and an enhanced death benefit charge from the assets of the Separate Account or any other separate account ("Other Accounts") established by United of Omaha to support certain flexible premium individual deferred variable annuity contracts ("Contracts") as well as other variable annuity contracts that are substantially similar in all material respects to the Contracts ("Future Contracts"). In addition, Applicants propose that the order extend to any broker-dealer other than Services, that may in the future serve as principal underwriter for the Contracts or Future Contracts, the same exemptions granted to Services ("Future Broker-Dealers"). Any such broker-dealer will register under the Securities Exchange Act of 1934 ("1934 Act") as a broker-dealer and will be a member of the National

Association of Securities Dealers, Inc. ("NASD").

FILING DATE: The application was filed on February 27, 1995, and was amended and restated on June 12, 1995.

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 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 July 14, 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 requester's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Applicants, Thomas J. McCusker, Esq., Law Division—3rd Floor, United of Omaha Life Insurance Company, Mutual of Omaha Plaza, Omaha, Nebraska 68175-1008.

FOR FURTHER INFORMATION CONTACT: Pamela K. Ellis, Attorney, or Wendy Friedlander, Deputy Chief, both at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the SEC's Public Reference Branch.

Applicants' Representatives

1. United of Omaha, a stock life insurance company, is organized in Nebraska and licensed to do business in the District of Columbia, all states except New York, and several foreign countries. United of Omaha is a wholly-owned subsidiary of Mutual of Omaha Insurance Company.

2. The Separate Account is a separate account established by United of Omaha to fund the Contracts. The Separate Account is registered with the Commission as a unit investment trust under the 1940 Act, and the Contracts are registered as securities under the Securities Act of 1933.

3. United of Omaha will establish for each investment option offered under the Contract a Separate Account subaccount ("Subaccount"), which will invest solely in a specific corresponding portfolio of certain designated investment companies ("Funds"). The Funds will be registered under the 1940 Act as open-end management

investment companies. Each Fund series will have separate investment objectives and policies.

4. Services will serve as the distributor and principal underwriter of the Contracts, and also may serve in these capacities for the Future Contracts. Services, an affiliate of United of Omaha, is registered under the 1934 Act as a broker-dealer and a member of the NASD.

5. In addition, broker-dealers other than Services also may serve as distributors and principal underwriters of certain of the Contracts as well as the Future Contracts. Future broker-dealers will be registered under the 1934 Act as broker-dealers and will be members of the NASD.

6. The Contracts are individual flexible premium variable deferred annuity contracts. They may be purchased on a non-tax qualified basis ("Non-Qualified Contracts") or they may be purchased and used in connection with retirement plans that qualify for favorable federal income tax treatment ("Qualified Contracts"). Both the Non-Qualified Contracts and the Qualified Contracts may be purchased with an initial premium of \$5,000, except under the electronic fund transfer program where the minimum initial purchase payments is \$2,000.¹ The minimum subsequent premium for both the Unqualified and Qualified Contracts is \$500 (or \$100 if made in connection with the electronic fund transfer program). Net purchase payments may be allocated to one or more of the Separate Account Subaccounts that have been established to support the Contracts. The Contracts also provide for the allocation of net purchase payments to the general account of United of Omaha, where such purchase payments are credited with a predetermined fixed rate of interest.

7. The Contracts provide for a series of annuity payments beginning on the annuity date. The Contract owner may select from several payout options which provide periodic annuity payments on a fixed basis.

8. The Contracts provide for a death benefit if the annuitant dies during the accumulation period. Any applicable premium taxes not previously deducted will be deducted from the death benefit payable. The standard death benefit is the greater of: (1) The accumulation value (without deduction of the CDSC, as defined below) on the later of the date on which due proof of death or an election of payout option is received by

¹ United of Omaha reserves the right to increase or decrease this amount.