

building in Rockville, Maryland to discuss our current process for reviewing information supporting the decommissioning of nuclear facilities and to obtain perspectives from interested stakeholders on the manner in which we are implementing the LTR.

The workshop will be held at the NRC Headquarters, in the Auditorium of Two White Flint North Building at 11545 Rockville Pike, Rockville, Maryland. This workshop will be open to the public and registration will be held from 7:45 to 8:30 a.m. on the first day of the workshop, November 8, 2000, at the entrance of the Auditorium. There will not be pre-registration. The workshop will run from 8:30 a.m to 4:45 p.m. on both days. Each day will feature presentations from NRC headquarters and regional staff and roundtable discussion on current issues in decommissioning. In addition, we plan to have the workshop transcribed, and the transcripts, and any material presented at the workshop, will be posted on the NRC's Website.

NRC strongly encourages all interested stakeholders to attend and participate in this workshop, as it will offer a unique opportunity to provide the NRC staff and the nuclear power industry with insights, perspectives, and information that stakeholders feel is important for the NRC staff to consider as it seeks ways to improve our decommissioning program.

FOR FURTHER INFORMATION CONTACT: Dominick A. Orlando, Decommissioning Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, at (301) 415-6749.

Dated at Rockville, Maryland this 3rd day of August, 2000.

For the Nuclear Regulatory Commission.

Larry W. Camper,

Chief, Decommissioning Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 00-20335 Filed 8-9-00; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meetings

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of August 7, 14, 21, 28, September 4, and 11, 2000.

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

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of August 7

There are no meetings scheduled for the Week of August 7.

Week of August 14—Tentative

Tuesday, August 15

9:25 a.m.

Affirmation Session (Public Meeting) (If necessary)

9:30 a.m.

Briefing on NRC International Activities (Public Meeting) (Contact: Ron Hauber, 301-415-2344)

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

Week of August 21—Tentative

Monday, August 21

1:55 p.m.

Affirmation Session (Public Meeting) (If necessary)

Week of August 28—Tentative

There are no meetings scheduled for the Week of August 28.

Week of September 4—Tentative

There are no meetings scheduled for the Week of September 4.

Week of September 11—Tentative

There are no meetings scheduled for the Week of September 11.

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:

Bill Hill (301) 415-1661.

* * * * *

ADDITIONAL INFORMATION: By a vote of 5-0 on August 1, the Commission determined pursuant to U.S.C 552b(e) and § 9.107(a) of the Commission's rules that "Affirmation of (a) Private Fuel Storage, L.L.C., Docket No. 72-22 Referred Ruling of LBP-00-06 and (b) NORTHERN STATES POWER COMPANY (Monticello Nuclear Generating Plant; Prairie Island Nuclear Generating Plant, Units 1 and 2; and Prairie Island Independent Spent Fuel Storage Installation); Docket Nos. 50-263-LT, 50-282-LT, 50-306-LT, and 70-10-LT; Petitions to Intervene" be held on August 1, and on less than one week's notice to the public.

* * * * *

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>

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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 it, please contact the Office of the Secretary, Attn: Operations

Branch, Washington, D.C. 20555 (301-415-1661). 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 wmh@nrc.gov or dkw@nrc.gov.

Dated: August 6, 2000.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 00-20406 Filed 8-8-00; 1:23 pm]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27208]

Filings Under the Public Utility Holding Company Act of 1935, As Amended ("Act")

August 4, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 29, 2000, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After August 29, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

CP&L Energy, Inc., et al. (70-9643)

CP&L Energy, Inc. ("CP&L Energy"), a public utility holding company claiming an exemption under section 3(a)(1) of

the Act, located at 411 Fayetteville Street Mall, Raleigh, North Carolina 27601, and Florida Progress Corporation ("Florida Progress"), a Florida public utility holding company claiming exemption under section 3(a)(1) of the Act, located at One Progress Plaza, St. Petersburg, Florida 33701 (together with CP&L Energy, "Applicants"), have filed an application-declaration under sections 6(a), 7, 9(a)(2), 10, and 13(b) of the Act and rules 80-91 under the Act.

Applicants request authority for CP&L Energy to directly acquire all of the issued and outstanding shares of Florida Progress ("Merger"). Following the consummation of the Merger, CP&L Energy will register as a holding company under section 5 of the Act.

Description of the Parties

CP&L Energy has two utility subsidiaries, Carolina Power & Light Company ("CP&L")¹ and North Carolina Natural Gas Corporation ("NCNG"). CP&L is primarily engaged in the business of generating, purchasing, transmitting and distributing electricity to approximately 1.2 million customers located within two noncontiguous services areas of North Carolina, separated by Duke Power Company's transmission system. CP&L's eastern service area ("Eastern Service Area") covers approximately 30,000 square miles, in eastern North Carolina, including the cities of Raleigh and Wilmington, North Carolina, and in northern South Carolina. CP&L also serves customers in western North Carolina in and around the City of Asheville ("Western Service Area").

As of December 31, 1999, CP&L owned or controlled 10,128 MW of installed generating capacity, 5,585 pole miles of transmission lines, over 44,294 pole miles of overhead distribution lines, and nearly 13,842 miles of underground distribution lines. CP&L is subject to regulation by the North Carolina Utilities Commission ("NCUC") and the South Carolina Public Service Commission regarding retail electric rates, securities issuances, affiliate transactions, and other matters, and by the Federal Energy Regulatory Commission with respect to wholesale electric and electric transmission rates.

NCNG, a gas public utility company, transports and distributes natural gas and propane to approximately 178,000 customers in North Carolina. NCNG's natural gas system consists of approximately 1,128 miles of transmission pipeline and 2,865 miles of distribution mains. NCNG is subject

to regulation by the NCUC regarding rates, securities issuances, affiliate transactions, and other matters and by the Federal Energy Regulatory Commission ("FERC") with respect to wholesale electric and electric transmission rates and other matters.

Applicants state that CP&L Energy has several subsidiaries that are engaged in the following businesses: designing, installing and providing energy and facilities management software systems and related services; providing environmental and energy management services; owning and operating an "eligible facility," as defined by section 32 of the Act; selling Internet-based services and operating fiber optic telecommunications facilities; holding certain land and water rights used in CP&L's utility operations; owning and operating an interest in an existing intrastate natural gas pipeline company; developing, owning, and operating a new intrastate gas pipeline and gas distribution system that will, upon completion, become a "gas utility company";² owning and operating an interest in a liquefied natural gas project; owning and operating an interest in facilities that produce synthetic fuels from coal fines and other coal byproducts; and energy marketing and brokering.³ Applicants state that certain of these subsidiaries also own passive investments in venture capital funds, local economic development enterprises, and in tax-advantaged low income housing and historic building restoration projects. In addition, Applicants state that CP&L Energy has interests in businesses, which do not qualify as subsidiaries, that are engaged in natural gas pipeline and liquefied gas activities in North Carolina.⁴

For the year that ended December 31, 1999, CP&L reported \$3.5 billion in consolidated operating revenues, of which \$3.14 billion was derived from electric utility operations, \$201 million from regulated natural gas operations, and \$125 million from diversified non-utility activities. As of December 31, 1999, CP&L had consolidated assets of \$9.5 billion, including \$6.8 billion in net utility plant.

Florida Progress owns all of the issued and outstanding common stock of Florida Power Corporation ("Florida

Power"), an electric utility that serves approximately 1.4 million customers in a 20,000 square mile area of central and northern Florida, including St. Petersburg, Clearwater, and the areas around Orlando. The Florida Power electric system, as of December 31, 2000, has 9,567 MW of total generating capacity and owns 4,687 circuit miles of high voltage transmission lines and 25,4090 circuit miles of distribution lines. In addition, Applicants state that Florida Power, together with other utilities and municipalities own 13 transmission lines interconnecting peninsular Florida with The Southern Company ("Southern Interface").⁵ Florida Power is subject to regulation by the Florida Public Service Commission ("FPSC") regarding rates, securities issuances, affiliate transactions, and other matters and by the FERC with respect to wholesale electric and electric transmission rates and other matters.

Florida Progress' principal nonutility subsidiary is Electric Fuels Corporation, which has operations organized into three units: energy and related services, inland marine transportation and rail services. The energy and related services unit mines and sells coal to Florida Power and to nonassociates. This unit also produces and sells natural gas and synthetic fuel, and provides marine terminal services and offshore marine transportation. The inland marine transportation business unit, conducted through MEMCO Barge Lines, Inc., transports coal and dry-bulk cargoes primarily along the Mississippi, Illinois and Ohio Rivers, using a fleet of river barges and towboats. The rail services business unit, conducted primarily through Progress Rail Services Corporation, is one of the largest integrated processors and suppliers of railroad materials and services in the country. With operations in 24 states, Mexico and Canada, Progress Rail offers a full range of railcar parts, maintenance-of-way equipment, rail and other track material, railcar repair facilities, railcar scrapping and metal recycling, as well as railcar sales and leasing.

Applicants state that Florida Progress also has subsidiaries engaged in marketing telecommunications capacity and other telecommunications services, developing independent and cogeneration power projects, power marketing, holding real estate and accounts receivable to support the operations of associates, and selling life

⁵ Applicants state that Florida Power is currently allocated 438 MW of the total import capacity over the Southern Interface, and 231 MW and 304 MW of the Southern Interface's summer and winter export capacity, respectively.

² Applicants state that this gas distribution system will be the subject of a separate application.

³ Applicants also state that CP&L derives *de minimis* revenues from various activities such as fleet vehicle repair and servicing, transformer maintenance services, data processing and the sale of timber.

⁴ The names of these subsidiaries, funds, enterprises, projects and other businesses are listed in Exhibit A to this notice.

¹ CP&L claims exemption from registration under section 3(a)(2) of the Act.

insurance.⁶ In addition, Florida Progress directly or indirectly owns passive investments in affordable housing projects and in a local baseball team. Applicants also state that Florida Power derives *de minimis* revenues, from constructing transmission and distribution facilities and providing outage maintenance services to nonassociate utilities and from constructing relay towers for mobile phones.⁷

For the year that ended December 31, 1999, Florida Progress reported consolidated operating revenues of \$3.85 billion, of which nearly \$2.63 billion were derived from electric utility operations and \$1.21 billion were derived from non-utility activities. As of December 31, 1999, Florida Progress had total assets of \$6.5 billion, including net utility plant of \$3.7 billion.

Proposed Merger and Operations

Under an Amended and Restated Agreement and Plan of Exchange, dated August 22, 1999, as amended March 3, 2000 (as amended, "Exchange Agreement"), Florida Progress shareholders will sell each share of their common stock to CP&L Energy in exchange for one contingent value obligation ("CVO")⁸ and, at their election, either \$54.00 in cash or a number of shares of CP&L Energy common stock equal to the exchange ratio which is designed to provide Florida Progress shareholders with CP&L Energy common stock having a market value of \$54.00, subject to certain limitations ("Share Exchange").⁹

⁶ Applicants state that Florida Progress is pursuing efforts to divest the company, Mid Continent Life Insurance Company, that is engaged in selling life insurance.

⁷ A complete list of the names of the businesses in which Florida Progress has an interest in providing in Exhibit A.

⁸ Each CVO will represent the assignable and transferable right to receive a pro rata portion of certain contingent payments that are based upon the net after-tax cash flow, including federal income tax credits, to CP&L Energy generated by four synthetic fuels plants that were purchased by Florida Progress in October of 1999.

⁹ The exchange ratio will be determined by dividing \$54.00 by the average of the closing sale price per share of CP&L Energy common stock as reported on the New York Stock Exchange Composite Tape on each of the twenty consecutive trading days ending with the fifth trading day immediately preceding the closing date (the "Average Closing Price"). If, however, the Average Closing Price is greater than \$45.39, the exchange ratio will be fixed at 1.1897, and if the Average Closing Price is less than \$37.13, the exchange ratio will be fixed at 1.4543. The actual value of stock consideration received for each share Florida Progress share will depend on the market value of CP&L Energy common stock at the completion of the Share Exchange. Therefore, if the Average Closing Price is less than \$37.13, then each share of Florida Progress common stock exchanged for

Florida Progress has not issued any preferred stock or debt securities. The boards of directors of CP&L Energy and Florida Progress approved the Share Exchange on February 25, and March 3, 2000, respectively.

Applicants state that the electric utility properties will be operated as a single integrated system. CP&L Energy intends to physically interconnect the electric utility systems via a unidirectional, south-to-north, 50 MW firm transmission path ("Contract Path") over Southern Company and Duke Power transmission systems.¹⁰ The Contract Path, which commences on January 1, 2001, will extend from the interface of the Southern and Florida Power transmission systems to the interface of the Duke Power and CP&L Eastern Service Area transmission systems. The Contract Path has been reserved for an initial one-year period, and Applicants commit to renewing the Contract Path for up to two additional one-year periods, to the extent necessary to satisfy the physical interconnection requirement of section 11 of the Act. Applicants also state that additional non-firm transmission capacity will be available for purchase on neighborhood transmission systems.¹¹

Related Authorizations

Applicants request authority to organize CP&L Service as a service company subsidiary of CP&L Energy. Applicants request under rule 88(b) under the Act that the Commission find that the company will be organized and conducted to meet the requirements of section 13(b) of the Act. CP&L Service would provide services, at cost, under two separate service agreements to associate companies, in accordance with rules 90 and 91 under the Act. In addition, CP&L, NCNG, and Florida Power request authority to provide services and sell or lease goods to each other and associate companies in accordance with rules 87, 90, and 91 under the Act.

Applicants also propose to continue and extend two agreements under which Electric Fuels sells coal to Florida Power for use at Florida Power's Crystal River generating station. The price charged by Electric Fuels to

stock consideration will be valued in the Share Exchange at less than \$54.00, and if the Average Closing Price is more than \$45.39, then each share of Florida Progress common stock exchanged for stock consideration will be valued in the Share Exchange at more than \$54.00.

¹⁰ Applicants predict that, initially, power exchanges between Florida Power and CP&L will be small, infrequent and intermittent.

¹¹ Applicants state that CP&L Energy proposes to retain NCNG as an additional integrated gas utility system.

Florida Power consists of (a) the costs paid by Electric Power to associate and nonassociate coal suppliers, (b) the cost of transportation to the Crystal River station by rail or water, (c) Electric Fuel's other expenses and (d) a return on Electric Fuels' equity investment associated with assets dedicated to regulated businesses, at the rate of return on equity authorized by the FPSC for Florida Power.

CP&L Energy also proposes to retain Florida Progress for a period of up to eight years as a wholly owned subsidiary, which will continue to own all of the issued and outstanding common stock of Florida Power, and requests that the Commission grant Florida Power an exemption under section 3(a)(1) of the Act. In this connection, Applicants state that both Florida Progress and Florida Power are incorporated in Florida and that all of Florida Power's operations are in Florida. Applicants state that it is desirable to retain Florida Progress as an exempt holding company in order to avoid repayment of debt and preferred securities issued by Florida Progress subsidiaries that are guaranteed by Florida Progress.

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

Margaret H. McFarland,
Deputy Secretary.

EXHIBIT A: Nonutility Businesses

CP&L Energy

CP&L Energy directly or indirectly owns all of the outstanding equity securities of the following nonutility subsidiaries: Strategic Resource Solutions Corp., Applied Computer Technologies Corp., ACT Controls, Spectrum Controls, Inc., SRS Engineering Corp., Monroe Power Company, CP&L Service Company, LLC CPL Energy Ventures, Inc., CPL Synfuels, LLC, Caronet, Inc., Capitan Corporation, CaroFund, Inc., CaroHome, LLC, CaroFinancial, Inc., Cape Fear Energy Corporation, NCNG Cardinal Pipeline Investment Corporation, NCNG Pine Needle Investment Corporation, and NCNG Energy Corporation. In addition, CP&L Energy also holds a 50% interest in Eastern North Carolina Natural Gas Company, LLC, a 35% interest in Interpath Communications, Inc., a 33 $\frac{1}{3}$ % interest in Autonomous Networks, LLC, a 20% interest in CFN FiberNet LLC, a 10% interest in BellSouth Carolinas PCS, LP, a 90% interest in each of Solid Fuel, LLC and Sandy River Synfuel, LLC, and a five percent interest in each of Cardinal Pipeline Company, LLC and Pine Needle LNG Company.

CP&L also directly or indirectly owns a passive interest in the following entities: Absolut Limited Partnership LP, Better Homes for Garner, Capital City Low Income Housing LP, Walnut Street LP, WNC Institutional Tax Credit Fund, LP, Maxey

Flats, LLC, Powerhouse Square, LLC, Utech Venture Capital Corporation, Utech Climate Challenge Fund LP, Carousel Capital Partners, LP, NC Enterprise Fund, LP, 1-40 Enterprises, LLC, Southeast Regional Park Development Company, LLC, South Atlantic Private Equity Fund IV, LP, Palmetto Seed Capital Challenge Fund LP, Pantellos Corporation, Utility Competitive Advantage Fund, LLC, Affordable Housing Developers, LLC, Anaheim Affordable, LP, ARV Troy Villa, LP, Bradford Place of Fuquay-Varina LP, Siler City, Cedar Tree Properties, LP, Lumberton-Chestnut Place LLC, Dillon Apartments of South Carolina, Enston Home LP, Excelsior Apartments LP, First Partners II, LP, Garden Spring Housing Association, LLC, The Garner School Apartments LP, Wilmington-Hooper School Apts, LLC, Mountainside LLC, Meadow Spring Housing Assoc. LLC, Hartsville Apartments LP, Manor Associates LP, Asheboro-North Forest LLC, Northgate II LLC, Knightdale Development LLC, Parkview Housing Associate LP, Prarie Limited Liability Company, Ridgewood Housing Assc LLC, Arden-River Glen LLC, Rockwook North LLC, Rockwood AH-1 LP, Marion Apartments LP, Spring Forest Housing Assoc, LLC, Bishopville Apartments LP, Trinity Ridge LLC, Havelock-Tyler Place Apartments LLC, West Cary Apartments LLC, Westridge Wood LLC, Wilrik Hotel Apartments LLC, Asheville-Woodridge LP, Knightdale Apts, LLC, Savannah Place Apartments, LLC, Willow Run, LLC, Wind Ridge, LLC, HGA Development, LLC, GAR, LLC, and Raleigh-CaroHome/WCK, LLC.

Florida Progress Corporation

Florida Progress has a number of direct and indirect nonutility subsidiaries: FPC Del, Inc., Energy Solutions, Inc., Progress Capital Holdings, Inc., Florida Progress Funding Corporation, FPC Capital I, FPC Capital II, Mid-Continent Life Insurance Company, PIH, Inc., Progress Reinsurance Company, Ltd., Progress Telecommunications Corporation, Progress-Centrus, Inc., Progress Energy Corporation, PEC Fort Drum, Inc., Westmoreland-Ft. Drum, L.P., Westpower Ft. Drum, Black River Limited Partnership, Progress Desal, Inc., Progress Power Marketing, Inc., Progress Holdings, Inc., Cadence Network, Inc., Progress Provisional Holdings, Inc., Electric Fuels Corporation, Awayland Coal Company, Inc., Dixie Fuels Limited, Dixie Fuels II Limited, EFC Synfuel L.L.C., Homeland Coal Company, Inc., Powell Mountain Joint Venture, Kentucky May Coal Company, Inc., Diamond May Coal Company, Diamond May Mining Company, Cincinnati Bulk Terminals, Inc., Kanawha River Terminals, Inc., Marigold Dock, Inc., Colona Sub No. 2, LLC, Black Hawk Synfuel, Ceredo Synfuel L.L.C., Sandy River Synfuel L.L.C., Solid Energy L.L.C., Solid Fuel L.L.C., LLC, New River Synfuel, LLC, Coal Recovery V, LLC, Colona Newco, LLC, Ceredo Liquid Terminals, Inc., Colona Synfuel Limited Partnership, LLLP, Kentucky May mining Company, Little Black Mountain Coal Reserves, Inc., Dulcimer Land Company, Little Black Mountain Land Company MEMCO Barge Line, Inc., Elmwood Marine Services, Inc., Conlease, Inc., International Marine Terminals Partnership, I.M.T. Land

Corp., Mesa Hydrocarbons, Inc., Powell Mountain, Inc., PMCC, Inc., Powell Mountain Coal Company, Inc., Murphy Land Company, Inc., Progress Land Corporation, Progress Materials, Inc., Progress Metal Reclamation Company, West Virginia Auto Shredding, Progress Rail Services Corporation, Chemetron-Railway products, Inc., FM Industries, Inc., Kentuckiana Railcar Repair and Storage Facility, LLC, PRS International Sales Company, Inc., Progress Rail Services de Mexico, S.A. de C.V., Progress Rail Canada Corp., Progress Rail Holdings, Inc., Progress Rail Transcanada Corporation, Progress Vanguard Corp., Railcar, Ltd., Southern Machine and Tool Company, United Industries, Inc., Servicios Ferroviarios Progress, S. de R.L. de C.V., Servicios Administrativos Progress, S. de R.L. de C.V. and Progress Synfuel Holdings, Inc.

In addition, Florida Progress has a passive investment in the following entities: American Tax Credit Corporate Fund III, L.P., Boston Capital Corporate Tax Credit Fund VII, Boston Capital Corporate Tax Credit Fund, VIII, KeyCorp Investment Limited Partnership II, Lehman Housing Tax Credit Fund, L.P. McDonald Corporate Tax Credit Fund 1996 Limited Partnership, and National Corporate Tax Credit Fund VI.

[FR Doc. 00-20255 Filed 8-9-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24592; 812-11932]

CIGNA Funds Group and Times Square Capital Management, Inc.; Notice of Application

August 3, 2000.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

Summary of the Application: CIGNA Funds Group (the "Fund") and Times Square Capital Management, Inc. ("Manager") request an order to permit them to enter into and materially amend subadvisory agreements without shareholder approval.

Filing Date: The application was filed on January 7, 2000, and amended on August 2, 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 Commission's Secretary 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 August 28, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Jeffrey S. Winter, Esq., CIGNA Corporation, S-215, 900 Cottage Grove Road, Hartford, CT 06152.

FOR FURTHER INFORMATION CONTACT: Paula L. Kashtan, Senior Counsel, at (202) 942-0615, or Mary Kay Frech, 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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. The Fund, a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Fund currently is comprised of nine series, each with its own investment objectives and policies. The Manager, a Delaware corporation and an indirect wholly-owned subsidiary of CIGNA Corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). The Manager serves as investment adviser to each series of the Fund, including those series that utilize the Manager/subadviser structure described below ("Portfolios").¹

2. The Manager has entered into an investment management agreement ("Management Agreement") with respect to each of the Portfolios that was approved by the board of trustees of the Fund (the "Board"), including a majority of the trustees who are not "interested persons," as defined in

¹ Applicants also request relief with respect to future series of the Fund and any other registered open-end management investment companies that: (a) are advised by the Manager or any entity controlling, controlled by, or under common control with the Manager; (b) use the Manager/subadviser structure described in the application; and (c) comply with the terms and conditions in the application ("Future Portfolios"). The Fund is the only existing investment company that currently intends to rely on the order.