

9:30 a.m.—Briefing on Status of OCIO Programs, Performance, and Plans (Public Meeting) (Contact: Donnie Grimsley, 301-415-8702).

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

Thursday, February 1, 2001

9:30 a.m.—Briefing on Status of OCFO Programs, Performance and Plans (Public Meeting) (Contact: Lars Solander, 301-415-6080).

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

Week of February 5, 2001—Tentative

Monday, February 5, 2001

1:55 p.m.—Affirmation Session (Public Meeting), (If needed).

Week of February 14, 2001—Tentative

Wednesday, February 14, 2001

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

Week of February 19, 2001—Tentative

Tuesday, February 20, 2001

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

9:30 a.m.—Briefing on Spent Fuel Pool Accident Risk at Decommissioning Plants and Rulemaking Initiatives (Public Meeting) (Contact: George Hubbard, 301-415-2870).

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

* 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 January 9, and 10, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Affirmation of Private Fuels Storage, L.L.C. (Independent Spent Fuel Storage Installation); State of Utah's Partial Interlocutory Appeal of LBP-00-28" be held on January 10, 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.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 it, 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: January 11, 2001.

David Louis Gamberoni,
Technical Coordinator, Office of the Secretary.

[FR Doc. 01-1592 Filed 1-16-01; 10:53 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27336; 70-9633]

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

January 11, 2001.

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 February 2, 2001, 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 February 2, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Unitil Corporation, et al. (70-9633)

Unitil Corporation ("Unitil"), a registered holding company, and its subsidiary companies, Concord Electric Company, Exeter & Hampton Electric Company, Fitchburg Gas and Electric Light Company ("Fitchburg"), Unitil Power Corp., Unitil Realty Corp., Unitil Resources, Inc. and Unitil Services Corp. (collectively, "Subsidiaries" and, together with Unitil, "Applicants"), all

located at 6 Liberty Lane West, Hampton, New Hampshire 03842-1720, have filed a post-effective amendment under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 43 and 45 under the Act, to a previously filed application-declaration.

By orders dated June 30, 1997, June 9, 2000, and December 15, 2000 (HCAR Nos. 26737, 27182, and 27307, respectively) ("Prior Orders"), the Commission authorized through June 30, 2003 ("Authorization Period"): (1) The Applicants to make unsecured short-term borrowings and to operate a system money pool ("Money Pool"); (2) Unitil to incur short-term borrowings from banks in an aggregate amount not to exceed \$35 million ("Unitil Borrowing Authority"); and (3) Fitchburg to incur short-term borrowings from third parties and the other Applicants through the Money Pool in an aggregate amount not to exceed \$20 million ("Fitchburg Borrowing Authority").

Applicants seek approval through the Authorization Period to increase: (1) the Unitil Borrowing Authority to \$45 million and (2) the Fitchburg Borrowing Authority to \$30 million. Applicants state that the requested increases in Unitil Borrowing Authority and Fitchburg Borrowing Authority will remain subject to the parameters as set forth in the Prior Orders.

Applicants state that the prices Unitil's subsidiaries, Unitil Power and Fitchburg, pay for wholesale electric and natural gas energy commodities have become unpredictably volatile. According to Applicants, the prices have risen sharply, putting a heavy strain on Unitil's working capital and significantly increasing its short-term borrowing requirements. Applicants state that the requested authorization is necessary to satisfy the cost of their wholesale energy obligations.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 01-1404 Filed 1-17-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24824; File No. 812-12350]

Cova Series Trust, et al.

January 11, 2001.

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

ACTION: Notice of Application under Section 17(b) of the Investment Company Act of 1940 (the "1940 Act") for an exemption from Section 17(a) of the Act.

Summary of Application: Applicants request an order to permit certain series of Met Investors Series Trust ("MIT") to acquire all of the assets and liabilities of Cova Series Trust ("CST") and Securities First Trust ("SFT"). Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act.

Applicants: CST, SFT, MIT, Cova Financial Services Life Insurance Company ("Cova Financial Services Life"), Cova Financial Life Insurance Company ("Cova Financial Life", together with Cova Financial Services Life, "Cova Life"), Security First Life Insurance Company ("Security First Life") and Firststar Investment Research & Management Company, LLC ("FIRMCO").

Filing Dates: The application was filed on December 6, 2000.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing request should be received by the Commission by 5:30 p.m. on February 2, 2001, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Applicants: Cova Series Trust, Cova Financial Services Life Insurance Company and Cova Financial Life Insurance Company, One Tower Lane, Suite 3000, Oakbrook Terrace, Illinois, 60181; Security First Trust and Security First Life Insurance Company, 11365 W. Olympic Boulevard, Los Angeles, California 90064; Met Investors Series Trust, 610 Newport Centre Drive, Suite 1350, Newport Beach, California 92660; and Firststar Investment Research & Management Company, LLC, 777 E. Wisconsin Avenue, Suite 800, Oakbrook Terrace, Illinois 60181; Stacy H. Ostrowski, Esq., Sullivan & Worcester LLP, 1025 Connecticut Avenue, N.W., Suite 1000, Washington, DC 20036.

FOR FURTHER INFORMATION CONTACT: Joyce M. Pickholz, Senior Counsel, or Keith E. Carpenter, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

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

Applicants' Representations

1. CST is a Massachusetts business trust registered under the 1940 Act as an open-end management investment company and is presently comprised of thirteen separate series, all of which are involved in the proposed transactions. Shares of each portfolio of CST are sold only to certain accounts of Cova Life and its affiliates to fund benefits under certain individual flexible premium and modified single premium variable life insurance policies and certain individual and group variable annuity contracts ("Variable Contracts") issued by Cova Life and its affiliates. As of the date of the application, Cova Life and its affiliates are the majority, and in most cases, the only shareholders of record of the Cova Portfolios.¹ CST, along with its series, are referred to herein collectively, as the "Cova Portfolios."

2. SFT is a Massachusetts business trust registered under the 1940 Act as an open-end management investment company and is presently comprised of four separate series. Shares of each series of SFT are sold only to certain accounts of Security First Life to fund benefits under certain Variable Contracts issued by Security First Life and to qualified pension and retirement plans. As of the date of this application, Security First Life's Separate Account A, its group employee 401(k) plan and its General Account are the only shareholders of record of the series of SFT. All four series are involved in the proposed transactions. SFT, along with its series, are referred to herein collectively, as the "Security First Portfolios" and collectively with the Cova Portfolios as the "Acquired Portfolios."

3. MIT is a newly created Delaware business trust registered under the 1940 Act as an open-end management investment company comprised of fourteen separate series which were

¹ For ease of reference, the term "shareholder" is used hereinafter to refer to Variable Contract owners that are unit holders of any registered separate account that invests in a respective SFT Portfolio or Cova Portfolio (as defined herein).

established for purposes of the proposed transactions described herein. If shareholders approve the proposed transaction, MIT will be the surviving entity after the Cova and Security First Portfolios are merged into corresponding investment portfolios of MIT. A Registration Statement on Form N-1A was filed with the Commission for the newly created MIT and its series on October 23, 2000 and will become effective on the closing date of the proposed transactions. All of MIT's series are involved in the proposed transactions for which exemptive relief is being sought. MIT and its series are referred to herein collectively as the "Met Portfolios" and as the "Acquiring Portfolios."

4. Met Investors Advisory Corp. (formerly known as Security First Investment Management Corporation) ("Met Advisor") serves as investment adviser to SFT and will be the investment adviser to MIT but has delegated responsibility for the day-to-day management of the series to various unaffiliated sub-adviser. Met Advisory is a wholly-owned subsidiary of Security First Group, Inc. ("SFG"). SFG (which on or before February 5, 2001, will change its name to Met Investors Group, Inc.) is an indirect wholly-owned subsidiary of Metropolitan Life Insurance Company, a New York life insurance company ("MetLife"). Met Advisory is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

5. Cova Investment Advisory Corporation ("Cova Advisory") serves as investment adviser to CST but has delegated responsibility for the day-to-day management of the series to certain unaffiliated investment sub-advisers.² Cova Advisory is an indirect wholly-owned subsidiary of MetLife. Cova Advisory is registered as an investment adviser under the Advisers Act.

6. Security First Life is a stock life insurance company founded in 1960 and organized under the laws of the State of Delaware. Security First Life is authorized to transact the business of life insurance, including annuities, and is currently licensed to do business in 49 states and the District of Columbia. Security First Life is a wholly-owned subsidiary of SFG.

7. Cova Financial Services Life is a stock life insurance company founded in 1981 and organized under the laws of

² Shares of certain of the Cova Portfolios are held by their respective unaffiliated sub-advisers, including FIRMCO as discussed herein.

the State of Missouri. Cova Financial Life, is a stock insurance company founded in 1972 and organized under the laws of the State of California. Cova Financial Services Life and Cova Financial Life are indirect wholly-owned subsidiaries of Met Life. Cova Life and its affiliates are authorized to transact the business of life insurance, including annuities, and among them are currently licensed to do business in 47 states and the District of Columbia.

8. FIRMCO currently serves as the investment sub-adviser to the Balanced, Equity Income and the Growth & Income Equity Portfolios of CST and will serve as investment adviser to the Firststar Balanced, Firststar Equity Income and the Firststar Growth & Income Equity Portfolios (collectively the "Firststar Portfolios") of the newly created MIT. FIRMCO is a subsidiary of Firststar Corporation. FIRMCO is registered as an investment adviser under the Advisers Act. FIRMCO currently owns of record 5% or more of each of the Balanced, Equity Income and Growth & Income Equity Portfolios of CST.

9. On November 1, 2000 and November 2, 2000, the Boards of Trustees of the Acquired Portfolios, including a majority of the Trustees who are not interested persons under Section 2(a)(19) of the 1940 Act (the "Disinterested Trustees"), authorized agreements and plans of reorganization (with respect to the Fund Reorganizations as defined below) (the "Plans") pursuant to which certain series of MIT will acquire all of the assets and stated liabilities of certain series of CST and SFT. Pursuant to the terms of the Plans, the Acquired Portfolios have agreed to sell all of their assets (subject to the assumption of certain stated liabilities) to certain corresponding Acquiring Portfolios in exchange for shares of the Acquiring Portfolios (the "Fund Reorganizations"). The exchange will take place at the respective net asset values calculated as of the close of business on the business day next preceding the date on which the Fund Reorganizations will occur. Shareholders of the Acquired Portfolios will exchange their shares for Class A shares of the Acquiring Portfolios. As a result of the Fund Reorganizations, each Acquired Portfolio shareholder will receive Acquiring Portfolio shares having an aggregate net asset value equal to the aggregate net asset value of the corresponding Acquired Portfolio's shares held by that shareholder. After the distribution of the Acquiring Portfolios' shares and the winding up of the Acquired Portfolios' business, the Acquired Portfolios will be liquidated.

10. No sales charge will be imposed in connection with Class A shares of the Acquiring Portfolios received by the Acquired Portfolios' shareholders. Accordingly, no sales charges will be incurred by shareholders of the Acquired Portfolios in connection with their acquisition of shares of the Acquiring Portfolios in the Fund Reorganizations. Upon consummation of the transactions described above, each Acquired Portfolio will distribute its full and fractional shares of the Acquiring Portfolio *pro rata* to its shareholders of record, determined as of the exchange date.

11. Prior to the Fund Reorganizations, the shareholders of the Acquired Portfolio and the Acquiring Portfolio will hold shares with similar characteristics. Shares of the Acquired Portfolios and Class A shares of the Acquiring Portfolios are sold without a front-end sales charge or a contingent deferred sales charge and are not subject to any Rule 12b-1 fees.

12. The investment objectives of each of the Acquired Portfolios is generally either identical to or similar to that of the corresponding Acquiring Portfolios. The investment strategies of each Acquired Portfolio and its corresponding acquiring Portfolio generally are also either identical or similar.

13. Each Plan may be terminated by the mutual agreement of the Boards of the Portfolios on behalf of the Acquiring Portfolio and the Acquired Portfolio, respectively.

14. The Boards of CST and SFT, on behalf of each of the Acquired Portfolios, including in each case a majority of Disinterested Trustee, approved the Fund Reorganization as in the best interests of shareholders and determined that the interests of existing shareholders will not be diluted as a result of the Fund Reorganizations. The Board of each Portfolio considered, among other things, (a) the terms and conditions of each Fund Reorganization; (b) whether the Fund Reorganization would result in the dilution of shareholders' interests; (c) the expense ratios, fees and expenses of the Acquiring Portfolios before the Fund Reorganization and the estimated expense ratios of the Acquiring Portfolios after the Reorganization; (d) comparability of the Acquiring and Acquiring Portfolios' investment restrictions; (e) the investment experience, expertise and resources of the investment advisers; (f) the service and distribution resources available to MIT and the anticipated increased array of investment alternatives available to shareholders of MIT; (g) the fact that the

costs estimated to be incurred by the Portfolios as a result of the Fund Reorganizations will not be borne by the Portfolios but will be borne by MetLife or an affiliate; and (h) the expected federal income tax consequences of the Fund Reorganizations.

15. Each Fund Reorganization is subject to the approval of the Acquiring Portfolios shareholders. Special Meetings of the Shareholders of the Acquired Portfolios are scheduled to be held on or about January 26, 2000. Cova Life and its affiliates and Security First Life will vote all shares of the Acquired Portfolios in accordance with and in proportion to timely voting instructions received from Variable Contract owners participating in separate accounts registered under the 1940 Act, the value of which are invested in shared of the Acquired Portfolio through such separate accounts at the record date. Shares of each Acquired Portfolio for which properly executed voting instructions are not received, including shares not attributable to Variable Contracts, will be voted in the same proportion as that of shares of such Acquired Portfolio for which instructions are received. Proxy materials have been mailed to the Variable Contract owners participating in registered separate accounts holding shares of the Acquired Portfolios. Proxies are not being solicited from 401(k) plan participants or any investment sub-advisers who hold shares of a Portfolio. The 401(k) plan fiduciary will vote its shares in proportion to the vote of Variable Contract owners.

16. Fund Reorganizations also are subject to the approval of the board of trustees of MIT (the "MIT Board"), on behalf of each of the Acquiring Portfolios, including in each case a majority of Disinterested Trustees. Prior to consummating the Fund Reorganization, the MIT Board will have reviewed the terms of the Fund Reorganizations and will have determined that the transactions are in the best interests of the Acquiring Portfolios. In approving the Plans, the Board will consider the relevant factors including, but not limited to those factors considered by the CST and SFT Boards.

17. MetLife or an affiliate will be responsible for the expenses incurred in connection with the Fund Reorganizations.

18. The Plans are subject to a number of conditions precedent, including requirements that (a) the Plans shall have been approved by the Boards on behalf of each of the Acquiring Portfolios and the Acquired Portfolio

and approved by the requisite votes of the holders of the outstanding shares of each of the Acquired Portfolios in accordance with the provisions of each Portfolio's Agreement and Declaration of Trust and By-laws; (b) the Acquired Portfolio and the Acquiring Portfolio have received opinions of counsel stating, among other things, that (i) each Fund Reorganization will constitute a "fund reorganization" under Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the Acquiring Portfolio and the Acquired Portfolio is a "party to a fund reorganization" within the meaning of Section 368 of the Code, (iii) no gain or loss will be recognized by the Acquiring Portfolio upon the receipt of the assets of the Acquired Portfolio solely in exchange for the Acquiring Portfolio shares and the assumption by the Acquiring Portfolio of the identified liabilities of the Acquired Portfolio and (iv) no gain or loss will be recognized by the Acquired Portfolio upon the transfer of the Acquired Portfolio's assets to the Acquiring Portfolio in exchange for the Acquiring Portfolio shares and the assumption by the Acquiring Portfolio of the identified liabilities of the Acquired Portfolio or upon the distribution of the Acquiring Portfolio shares to Acquired Portfolio shareholders in exchange for their shares of the Acquired Portfolio; and (c) the Acquired Portfolio and the Acquiring Portfolio shall have received from the Commission an order exempting the Fund Reorganizations from the provisions of Section 17(a) of the 1940 Act.

Applicants' Legal Analysis

1. Section 17(a) of the 1940 Act provides, in pertinent part, that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such a person, "(1) knowingly to sell any security or other property to such registered company * * * [or] (2) knowingly to purchase from such registered company * * * any security or other property * * *" Section 2(a)(3) of the 1940 Act defines the term "affiliated person" of another person in include, in pertinent part, "(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other

person * * *; and (E) if such other person in an investment company, any is an investment advises thereof * * *"

2. Applicants assert that Rule 17a-8 under the 1940 Act may not be available to exempt the proposed transactions described herein. The premise of Rule 17a-8 is that the investment companies involved in mergers or consolidations are under common control by virtue of having a common investment adviser, directors and/or officers and no other affiliation exists. In this case, certain of the Portfolios may be deemed to be affiliated persons or affiliated persons of each other because of the Insurance Companies and FIRMCO's share ownership of the Portfolios.

3. Section 17(b) of the 1940 Act provides that, notwithstanding Section 17(a), any person may file with the Commission an application for an order exempting a proposed transaction from one or more provisions of that subsection and that the Commission shall grant such application and issue such order of exemption if evidence establishes that "(1) the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; (2) the proposed transaction is consistent with the policy of each registered investment company concerned, as recited in its registration statement and reports filed under [the 1940 Act], and (3) the proposed transaction is consistent with the general purpose of [the 1940 Act] * * *."

4. Applicants submit that the terms of the Fund Reorganizations satisfy the standards set forth in section 17(b), in that the terms are fair and reasonable and do not involve overreaching on the part of any person concerned. Applicants note that the Boards of Trustees of CST and SFT, including the Disinterested Trustees, found that participation in the Fund Reorganization is in the best interests of each Portfolio based on the following factors: (a) The interests of shareholders will not be diluted; (b) the Portfolio's investment objectives and policies generally are substantially similar; (c) certain operational efficiencies may be achieved upon the combination of the Portfolios as a result of the economies of scale associated with a more diverse family of mutual funds; (d) no sales charges will be imposed in connection with the Fund Reorganizations; (e) the service and distribution resources available to MIT and the anticipated increased array of investment alternatives available to shareholders of MIT; (f) the transactions will be free

from Federal income taxes; (g) the conditions and policies of Rule 17a-8 under the 1940 Act will be followed; (h) the transfer of securities in exchange for shares will be at relative net asset value; and (i) no overreaching by any person concerned with the transactions will occur.

Conclusion

For the reasons and upon the facts set forth above, Applicants state that the requested order meets the standards set forth in Section 17(b) and should, therefore, be granted.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01-1403 Filed 1-17-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24823 (812-12276)]

PaineWebber PACE Select Advisors Trust and Mitchell Hutchins Asset Management, Inc.; Notice of Application

January 11, 2001.

AGENCY: Securities and Exchange Commission ("Commission")

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

Summary of Application: Applicants request an order amending a prior order ("Prior Order") that permits them to enter into and materially amend investment sub-advisory contracts without receiving shareholder approval.¹

Applicants: PaineWebber PACE Select Advisors Trust (formerly, Managed Accounts Services Portfolio Trust) (the "Trust") and Mitchell Hutchins Asset Management Inc. ("Mitchell Hutchins").

Filing Date: The application was filed on November 30, 1999 and amended on January 5, 2001.

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

¹ *Managed Accounts Services Portfolio Trust and Mitchell Hutchins Asset Management, Inc., Investment Company Act Release Nos. 21590 (Dec. 15, 1995) (notice) and 21666 (Jan. 11, 1996) (order).*