

Health Administration. Effective January 2, 2001.

Special Assistant to the Assistant Secretary, Occupational Safety and Health Administration. Effective January 2, 2001.

Department of Transportation

Senior Congressional Liaison Officer to the Director, Office of Congressional Affairs. Effective January 11, 2001.

Environmental Protection Agency

Communications Specialist to the Assistant Administrator for Air and Radiation. Effective January 2, 2001.

Communication Specialist to the Assistant Administrator for Water. Effective January 2, 2001.

Equal Employment Opportunity Commission

Attorney-Advisor (Civil Rights) to the Chairwoman. Effective January 18, 2001.

Farm Credit Administration

Executive Assistant to a Member, Farm Credit Administration Board. Effective January 11, 2001.

Federal Deposit Insurance Corporation

Confidential Assistant to the Deputy to the Chairman. Effective January 12, 2001.

Federal Housing Finance Board

Special Assistant to the Chairman. Effective January 19, 2001.

Federal Trade Commission

Confidential Assistant to a Commissioner. Effective January 19, 2001.

National Credit Union Administration

Special Assistant to the Executive Assistant for Governmental Relations. Effective January 16, 2001.

Staff Assistant to a Member. Effective January 18, 2001.

Special Assistant to the Executive Assistant for Governmental Relations. Effective January 18, 2001.

National Endowment for the Arts

Special Assistant to the Director, Office of Congressional and White House Liaison. Effective January 2, 2001.

Occupational Safety and Health Review Commission

Confidential Assistant to a Member (Commissioner), Occupational Safety and Health Review Commission. Effective January 17, 2001.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954-1958 Comp., P.218.

Office of Personnel Management.

Steven R. Cohen,

Acting Director.

[FR Doc. 01-8839 Filed 4-10-01; 8:45 am]

BILLING CODE 6325-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27372]

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

April 5, 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 April 30, 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 April 30, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Southern Company (70-9869)

Notice of Proposal To Issue Securities; Order Authorizing Solicitation of Proxies

The Southern Company ("Southern"), 270 Peachtree Street, NW., Atlanta, Georgia 30303, a registered public utility holding company, has filed a declaration under sections 6(a), 7 and 12(e) and rules 54, 62(d) and 65 of the Act.

Southern proposes, from time to time through May 22, 2011, to grant Incentive Stock Options, Nonqualified Stock

Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units and Cash Based Awards and to issue up to 30 million shares of its common stock, par value \$5.00 per share ("Common Stock"), under the Southern Company Omnibus Incentive Compensation Plan ("Plan").¹

A committee appointed by the Board of Directors of Southern ("Committee") will administer the Plan. The composition of the Committee must comply with section 162(m) of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"). Currently, the Committee consists of two directors of Southern who are not employees of Southern or its subsidiaries. The Committee will have exclusive authority to interpret the Plan. The Plan will terminate May 22, 2011, unless terminated sooner by the Board of Directors.

Southern states the purpose of the Plan is to optimize the profitability and growth of Southern through annual and long-term incentives that are consistent with Southern's goal and that link the personal interest of participants to those of Southern's stockholders, to provide participants with an incentive for excellence in individual performance, to promote teamwork among participants and to provide flexibility to Southern in its ability to motivate, attract and retain key individuals with outstanding ability.

The Plan permits the Committee to grant, in its discretion, Incentive Stock Options and Nonqualified Stock Options (collectively, "Stock Options"), Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Units and/or Cash Based Awards to directors of Southern or certain of its subsidiaries and those employees, as determined by the Committee, who have a significant impact on the long-term performance and success of Southern. The Committee has determined that the approximate number of participants under the Plan initially will be 24,000, but may be changed at the Committee's discretion. Southern states that each award made under the Plan will be evidenced by an award agreement.

Nonqualified Stock Options entitle the participant to purchase up to the number of shares of Common Stock specified in the grant at a specified price ("Option Price"). The Committee will

¹ Thirty million shares of Common Stock are available for grants under the Plan. Additional shares of Common Stock will be transferred from the Southern Company Performance Stock Plan to this Plan and will also be available for grants under this Plan.

set the Option Price at the time a grant is made. The Committee will also set the period during which the Nonqualified Stock Options may be exercised at the time a grant is made.

Stock Options designated by the Committee as Incentive Stock Options are intended to comply with section 422 of the Internal Revenue Code. They will be granted only to employees and entitle the participant to purchase the specified number of shares of Common Stock at the Option Price not to more than 10 years from the date of the grant. The aggregate fair market value of Common Stock determined at the time of each grant for which any participant may vest in Incentive Stock Options under the Plan for any calendar year shall not exceed \$100,000.

Stock Options must be paid in full when exercised by the participant. The Committee, in its discretion, may permit the Option Price to be paid in whole or in part through the transfer to Southern of shares of Common Stock previously acquired by the participant.

Stock Appreciation Rights are rights that, when exercised, entitle the participant to the appreciation in value of the number of shares of Common Stock specified in the grant, from the date granted to the date exercised. The exercised Stock Appreciation Right may be paid in cash and/or Common Stock, as determined by the Committee. Stock Appreciation Rights may be granted in the sole discretion of the Committee in conjunction with an Incentive Stock Option or Nonqualified Stock Option. Stock Appreciation Rights may not be exercised more than 10 years after the date granted.

Restricted Stock awards are grants of shares of Common Stock that are held by Southern for the benefit of the participant without payment of consideration by the participant. There are restrictions or conditions on the participant's right to transfer or sell such shares. The Committee will establish a restriction period for each Restricted Stock award made. Subject to the terms of an award agreement, the participant may be entitled to dividends paid on the Restricted Stock and may have the right to vote such shares.

Restricted Stock Units are awards that entitle the participant to the value of shares of Common Stock at the end of a designated restriction period. Except for voting rights, Restricted Stock Units may have all of the characteristics of Restricted Stock, as described above. Restricted Stock Units may be paid out in cash or shares.

Performance Units, Performance Shares, Performance Stock Awards and Cash-Based Awards (collectively,

"Performance Awards") are awards that entitle the participant to a level of compensation based on the achievement of pre-established performance goals over a designated performance period. Performance Units shall have an initial value determined by the Committee. The value of a Performance Share will be the fair market value of Common Stock on the grant date. A Cash-Based Award will have the value determined by the Committee. At the beginning of the performance period the Committee will determine the number of Performance Units or Performance Shares awarded or the target value of Cash-Based Awards; the performance period; and the performance goals. At the end of the performance period, the Committee will determine the degree of achievement of the performance goals which will determine the level of payout. The Committee may set performance goals using any combination of the following criteria: (1) Earnings per share; (2) net income or net operating income (before or after taxes and before or after extraordinary items); (3) return measures (including, but not limited to, return on assets, equity or sales); (4) cash flow return on investments which equals net cash flows divided by owners equity; (5) earnings before or after taxes; (6) gross revenues; (7) gross margins; (8) share price (including, but not limited to, growth measures and total shareholder return); (9) economic value added, which equals net income or net operating income minus a charge for use of capital; (10) operating margins; (11) market shares; (12) revenue growth; (13) capacity utilization; (14) increase in customer base; (15) environmental health and safety; (16) diversity; and (17) quality.

Performance Awards may be paid in cash or shares of Common Stock or a combination of cash and shares of Common Stock, in the Committee's discretion.

The maximum aggregate number of shares of Common Stock that may be granted in the form of Stock Options, under any award granted in any one fiscal year to any one single participant, shall be 5,000,000 shares.

The maximum aggregate number of shares of Common Stock that may be granted in the form of Stock Appreciation Rights, under any award granted in any one fiscal year to any one participant, shall be 5,000,000 shares.

The maximum aggregate number of shares of Common Stock that may be granted with respect to awards of Restricted Stock granted in any one fiscal year to any one participant shall be 1,000,000 shares.

The maximum amount payable (determined at the end of the applicable restriction period) in any one fiscal year to any one participant for Restricted Stock Units is the higher of \$10,000,000 or 1,000,000 shares of Common Stock.

The maximum amount payable (determined as of the end of the applicable performance period) with respect to an award of Performance Shares granted in any one fiscal year to any one participant shall be equal to the larger of \$10,000,000 or 1,000,000 shares.

The maximum amount payable (determined as of the end of the applicable performance period) with respect to Performance Units or Cash-Based Awards awarded in any one fiscal year to any one participant shall be \$10,000,000.

If a change in control occurs all Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units will vest immediately and if the Plan is not continued or replaced with a comparable plan, pro-rata payments of all Performance Awards at not less than target-level performance will be paid.²

The Board of Directors of Southern has adopted the Plan, subject to stockholder approval. Approval of the Plan requires the affirmative vote of the holders of a majority of the shares of Common Stock represented in person or by proxy at the annual meeting.

Southern further proposes to solicit proxies from its stockholders and to submit the Plan for consideration and action by its stockholders at the annual meeting of stockholders to be held on May 23, 2001. Southern may employ professional proxy solicitors to assist in the solicitation of proxies and pay their expenses and compensation for such assistance which, it is estimated, will not exceed \$30,000.

Southern proposes to mail the notice of meeting, statement relating to the Plan, proxy statement and proxy to its shareholders for the annual meeting, and has filed its proxy solicitation materials relating to the Plan. Southern requests that an order authorizing the solicitation of proxies be issued as soon as practicable under rule 62(d). It appears to the Commission that Southern's declaration as it pertains to the proposed solicitation of proxies should be permitted to become effective immediately under rule 62(d).

The proposed transactions are subject to rule 54. Southern currently meets all the conditions of rule 53(a) under the Act, except for clause (1). Southern

² The Board of Directors of Southern may terminate or amend the Plan at any time except after a change in control.

states that, at December 31, 2000, its "aggregate investment," as defined in rule 53(a)(1), in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs") was approximately \$2,420 billion, or approximately 53.52% of Southern's "consolidated retained earnings," also as defined in rule 53(a)(1) under the Act for the four quarters ended December 31, 2000 (\$4.522 billion). By order dated April 1, 1996 (HCAR No. 26501) ("April 1 Order"), the Commission authorized Southern to invest up to 100% of its consolidated retained earnings in EWGs and FUCOs. Southern's current aggregate investment in EWGs and FUCOs exceeds the limit specified in rule 53(a)(1) under the Act but is within the parameters authorized in the April 1 Order. For purposes of rule 54, Southern states that all other conditions specified in rule 53(a) are satisfied and that none of the adverse conditions specified in rule 53(b) exist.

Southern states that, as of December 31, 1995, the most recent fiscal year preceding the April 1 Order, Southern's consolidated capitalization consisted of 49.3% equity (including mandatorily redeemable preferred securities) and 50.7% debt (including \$1.68 billion of long-term, nonrecourse debt and short-term debt related to EWGs and FUCOs). As of December 31, 2000, that ratio was 58.1% equity³ and 41.9% debt, including all nonrecourse debt. Southern further states that earnings attributable to its investments in international operations and competitive energy supply business made a positive contribution to earnings during the four calendar years since the Commission issued the order allowing Southern to invest up to 100% of its consolidated retained earnings in EWGs and FUCOs.

Fees, commissions and expenses to be incurred in connection with the proposed transactions are estimated to be \$675,000. Southern states that no state or federal commission, other than this Commission, has jurisdiction over the proposed transactions.

It Is Ordered, under rule 62 under the Act, that the declaration to the extent that it relates to the proposed solicitation of proxies is permitted to become effective immediately, subject to the terms and conditions contained in rule 24 under the Act.

³ Excluding preferred stock and preferred securities from the equity component of Southern's consolidated capitalization, the equity component was 46.7% of total capitalization.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01-8904 Filed 4-10-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24929; File No. 812-12322]

Jackson National Life Insurance Company of New York, et al.

April 5, 2001.

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

ACTION: Notice of Application for an Order under section 6(c) of the Investment Company Act of 1940 (the "1940 Act" or "Act") granting exemptions from the provisions of section 2(a)(32), and 27(i)(2)(A) and Rule 22c-1 thereunder.

Applicants: Jackson National Life Insurance Company of New York ("Jackson National NY"), JNLNY Separate Account I ("Separate Account I-NY" or "Separate Account"), Jackson National Life Distributors, Inc. ("JNLD") (collectively, "Applicants").

Summary of Application: Applicants seek an order under section 6(c) of the Act to the extent necessary to permit, under specified circumstances, the recapture of credits applied to premiums made under deferred variable annuity contracts that Jackson National NY will issue through Separate Account I-NY (the "Contracts"), as well as other contracts that Jackson National NY may issue in the future through any other separate account established by Jackson National NY in the future to support certain deferred variable annuity contracts issued by Jackson National NY ("Future Accounts") that are substantially similar in all material respects to the Contracts (the "Future Contracts"). Applicants also request that the order being sought extend to any other National Association of Securities Dealers, Inc. ("NASD") member broker-dealer controlling or controlled by, or under common control with, Jackson National NY, whether existing or created in the future, that serves as a distributor or principal underwriter for the Contracts or Future Contracts offered through Separate Account I-NY or any Future Account ("Jackson National NY Broker-Dealer(s)").

Filing Date: The application was filed on October 31, 2000, and amended and restated on March 21, 2001.

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 Applicants with a copy of the request, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 27, 2001, and should be accompanied by proof of service on the 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 SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Patrick W. Garcy, Jackson National Life Insurance Company of New York, One Corporate Way, Lansing, Michigan 48951.

FOR FURTHER INFORMATION CONTACT: Zandra Y. Bailes, Senior Counsel or Lorna J. MacLeod, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

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

Applicants' Representations

1. Jackson National NY is a stock life insurance company organized under the laws of the State of New York. Jackson National NY serves as depositor of Separate Account I-NY. Jackson National NY may in the future establish one or more Future Accounts for which it will serve as depositor.

2. Separate Account I-NY was established in 1997 as a segregated asset account of Jackson National NY. The Separate Account is registered with the Commission as a unit investment trust investment under the Act. The Separate Account will fund the variable benefits available under the Contracts. Units of interest in Separate Account I-NY under the Contracts they fund will be registered under the Securities Act of 1933 (the "1933 Act"). Jackson National NY may in the future issue Future Contracts through Separate Account I-NY or through Future Accounts. That portion of the assets of Separate Account I-NY that is equal to the reserves and other Contract liabilities with respect to Separate Account I-NY