

Southern Nuclear Operating Company, Inc., Georgia Power Company, Oglethorpe Power Corporation, Municipal Electric Authority of Georgia, City of Dalton, Georgia, Docket Nos. 50-321 and 50-366, Edwin I. Hatch Nuclear Plant, Units 1 and 2, Appling County, Georgia

Date of application for amendments: December 2, 2002.

Brief description of amendments: The amendments revised Technical Specification Surveillance Requirement 3.6.4.1.2 to require that only one access door in each opening of the secondary containment be closed.

Date of issuance: February 28, 2003.

Effective date: As of the date of issuance and shall be implemented within 30 days from the date of issuance.

Amendment Nos.: 236/178.

Renewed Facility Operating License Nos. DPR-57 and NPF-5: Amendments revised the Technical Specifications.

Date of initial notice in Federal Register: January 7, 2003 (68 FR 812).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated February 28, 2003.

No significant hazards consideration comments received: No.

Tennessee Valley Authority, Docket No. 50-260, Browns Ferry Nuclear Plant, Unit 2, Limestone County, Alabama

Date of application for amendments: October 25, 2002, as supplemented December 20, 2002, and February 11 and 21, 2003.

Description of amendment request: The amendment updated the values of the Safety Limit Minimum Critical Power Ratio in Technical Specification 2.1.1.2 for Cycle 13 operation.

Date of issuance: February 28, 2003.

Effective date: Date of issuance, to be implemented within 60 days.

Amendment No.: 280.

Facility Operating License No. DPR-52: Amendment revised the Technical Specifications.

Date of initial notice in Federal Register: December 10, 2002 (67 FR 75885). The supplemental letters provided clarifying information that did not change the initial proposed no significant hazards consideration determination or expand the scope of the original request.

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated February 28, 2003.

No significant hazards consideration comments received: No.

Tennessee Valley Authority, Docket No. 50-327, Sequoyah Nuclear Plant, Unit 1, Hamilton County, Tennessee

Date of application for amendment: March 29, 2002, as supplemented on October 10, 2002.

Brief description of amendment: The proposed amendment deletes several of the Unit 1 Technical Specification (TS) Surveillance Requirements (SR) contained in TS 3/4.4.5, "Steam Generators" (SGs), associated with the voltage-based SG alternative repair criteria. In addition the proposed changes would delete License Condition 2.C.9.d which references commitment letters associated with SG inspection activities.

Date of issuance: March 4, 2003.

Effective date: As of the date of issuance and shall be implemented during the 2003 Cycle 12 Refueling Outage.

Amendment No.: 282.

Facility Operating License No. DPR-77: Amendment revises the TSs.

Date of initial notice in Federal Register: August 6, 2002 (67 FR 50960). An October 10, 2002 submittal revised some of the information, so a revised notice was published October 29, 2002 (67 FR 66014).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated March 4, 2003.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 10th day of March, 2003.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 03-6286 Filed 3-17-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25956; 812-12274]

JNL Series Trust, et al.; Notice of Application

March 12, 2003.

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, as well as from certain disclosure requirements.

SUMMARY OF APPLICATION: The requested order would permit certain registered

open-end management investment companies to enter into and materially amend subadvisory agreements without shareholder approval and grant relief from certain disclosure requirements.

APPLICANTS: Jackson National Asset Management, LLC (the "Manager"), JNL Series Trust ("Series Trust"), JNL Investors Series Trust ("Investors Series Trust"), and JNL Variable Fund LLC, JNL Variable Fund III LLC, JNL Variable Fund V LLC, JNLNY Variable Fund I LLC and JNLNY Variable Fund II LLC (collectively, the "Variable Funds").

FILING DATES: The application was filed on September 22, 2000 and amended on December 27, 2001 and March 6, 2003.

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 April 7, 2003, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609; Applicants, c/o Keith J. Rudolf, Esq., Jorden Burt LLP, 1025 Thomas Jefferson Street, NW., Washington, DC 20007.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, at (202) 942-0527 and Annette M. Capretta, 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 at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. The Series Trust and the Investors Series Trust, Massachusetts business trusts, and the Variable Funds, each a Delaware limited liability company, are registered under the Act as open-end management investment companies and have one or more series (each a "Fund" and, together, the "Funds"). Each of the

Funds has its own investment objectives, policies and restrictions.¹

2. Shares of the Funds of Series Trust and the Variable Funds are offered through registered separate accounts as funding vehicles for variable annuity contracts issued by insurance companies and may be offered as funding vehicles for variable life insurance contracts. Shares of the Funds of Series Trust may be offered for sale to qualified pension plans. Shares of Investors Series Trust will be sold directly to the public and through banks, trust companies and investment advisers.

3. The Manager, a Michigan limited liability company and wholly owned subsidiary of Jackson National Life Insurance Company, is registered under the Investment Advisers Act of 1940 (the "Advisers Act"). The Funds have each entered into an investment advisory and management agreement (each a "Management Agreement"), pursuant to which the Manager serves as the investment adviser to the Funds. Each Management Agreement was approved by, in the case of Series Trust and Investors Series Trust, a majority of its board of trustees, and in the case of each of the Variable Funds, a majority of its board of managers (each a "Board" and together the "Boards"), including a majority of the trustees or managers (the "Directors") who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Directors"), of the Funds or the Manager, as well as by each Fund's shareholders.² Under the terms of the Management Agreements, the Manager, subject to oversight by the Boards, has supervisory responsibility for the investment program of each Fund.

4. The Manager has entered into separate sub-advisory agreements ("Advisory Agreements") with each

sub-adviser (an "Adviser") to each Fund. Under the Advisory Agreements, each Adviser, subject to general supervision by the Manager and the Board, has discretionary authority to invest the portion of the Fund's assets allocated to it by the Manager. Each Adviser is, and any future Adviser will be, registered under the Advisers Act. Advisers are recommended to the Board by the Manager and selected and approved by the Board, including a majority of the Independent Directors. Each Adviser's fees are, and will be, paid by the Manager out of the management fees received by the Manager from the respective Fund.

5. The Manager monitors the Funds and the Advisers and makes recommendations to the Board regarding allocation, and reallocation, of assets between Advisers and is responsible for recommending the hiring, termination and replacement of Advisers. The Manager recommends Advisers based on a number of factors used to evaluate their skills in managing assets pursuant to particular investment objectives.

6. Applicants request an order to permit the Manager, subject to the oversight of the Board, to enter into and materially amend Advisory Agreements without shareholder approval. The requested relief will not extend to an Adviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Funds or the Manager, other than by reason of serving as an Adviser to one or more of the Funds (an "Affiliated Adviser").

7. Applicants also request an exemption from the various disclosure provisions described below that may require each Fund to disclose fees paid by the Manager to the Advisers. Each Fund will disclose (both as a dollar amount and as a percentage of a Fund's net assets): (a) Aggregate fees paid to the Manager and any Affiliated Advisers; (b) aggregate fees paid to Advisers other than Affiliated Advisers; and (c) separate disclosure of advisory fees paid to any Affiliated Adviser ("Aggregate Fee Disclosure").

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of the company's outstanding voting securities. Rule 18f-2 under the Act provides, in relevant part, that each series or class of stock in a series company affected by a matter must

approve the matter if the Act requires shareholder approval.

2. Form N-1A is the registration statement used by open-end investment companies. Item 15(a)(3) of Form N-1A requires disclosure of the method and amount of the investment adviser's compensation.

3. Rule 20a-1 under the Act requires proxies solicited with respect to an investment company to comply with Schedule 14A under the Securities Exchange Act of 1934 ("Exchange Act"). Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A, taken together, require a proxy statement for a shareholder meeting at which the advisory contract will be voted upon to include the "rate of compensation of the investment adviser," the "aggregate amount of the investment adviser's fees," a description of the "terms of the contract to be acted upon," and, if a change in the advisory fee is proposed, the existing and proposed fees and the difference between the two fees.

4. Form N-SAR is the semi-annual report filed with the Commission by registered investment companies. Item 48 of Form N-SAR requires investment companies to disclose the rate schedule for fees paid to their investment advisers, including the Advisers.

5. Regulation S-X sets forth the requirements for financial statements required to be included as part of investment company registration statements and shareholder reports filed with the Commission. Sections 6-07(2)(a), (b), and (c) of Regulation S-X require that investment companies include in their financial statements information about investment advisory fees.

6. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities or transactions from any provision of the Act, or from any rule thereunder, if such 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. Applicants believe that their requested relief meets this standard for the reasons discussed below.

7. Applicants assert that the shareholders are relying on the Manager's experience to select one or more Advisers best suited to achieve a Fund's desired investment objectives. Applicants assert that, from the perspective of the shareholders, the role of the Advisers is comparable to that of individual portfolio managers employed by other investment advisory firms. Applicants contend that requiring

¹ Applicants request that any relief granted pursuant to the application also apply to all future series of Series Trust, Investors Series Trust and the Variable Funds and any other registered open-end management investment companies and their series that in the future (a) are advised by the Manager or an entity controlling, controlled by, or under common control with the Manager (with the Manager, the "Manager"); (b) are managed in a manner consistent with this application; and (c) comply with the terms and conditions in the application (each, a "Fund" and together with the Funds, the "Funds."). Series Trust, Investors Series Trust and the Variable Funds are the only existing investment companies that currently intend to rely on the requested order. Applicants state that if the name of any Fund contains the name of an Adviser (as defined below), the name of the Adviser will be preceded by the name of the Manager or the name "JNL," which is an abbreviation of the name "Jackson National Life Insurance Company," the parent of the Manager.

² The term "shareholders" includes variable contract owners, as applicable.

shareholder approval of each Advisory Agreement would impose costs and unnecessary delays on the Funds, and may preclude the Manager from acting promptly in a manner considered advisable by the Board. Applicants note that the Management Agreements will remain subject to section 15(a) of the Act and rule 18f-2 under the Act.

8. Applicants assert that many Advisers use a "posted" rate schedule to set their fees. Applicants state that while Advisers are willing to negotiate fees lower than those posted in the schedule, particularly with large institutional clients, they are reluctant to do so where the fees are disclosed to other prospective and existing customers. Applicants submit that the nondisclosure of the individual Adviser's fees is in the best interests of the Funds and their shareholders, where the disclosure of such fees would increase costs to shareholders without offsetting benefit to the Funds and their shareholders.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

Conditions Applicable to All Funds Relying on the Requested Order

1. Before a Fund may rely on the requested order, the operation of the Fund in the manner described in the application will be approved by a majority of the Fund's outstanding voting securities or, in the case of a Fund whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the initial shareholder(s) before the shares of the Fund are offered to the public.

2. Each Fund will disclose in its prospectus the existence, substance and effect of any order granted pursuant to the application. In addition, each Fund will hold itself out to the public as employing the management structure described in this application. Each Fund's prospectus will prominently disclose that the Manager has ultimate responsibility (subject to oversight by the Board) to oversee the Advisers and recommend their hiring, termination and replacement.

3. Within 90 days of the hiring of any new Adviser, the Manager will furnish shareholders of the affected Fund all information about the new Adviser that would be included in a proxy statement, except as modified by the order to permit Aggregate Fee Disclosure. This information will include the Aggregate Fee Disclosure and any change in such

disclosure caused by the addition of the new Adviser. The Manager will satisfy this condition by providing shareholders with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Exchange Act, except as modified by the order to permit Aggregate Fee Disclosure.

4. The Manager will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of each Fund's securities portfolio, and, subject to review and approval by the Board will: (a) Set the Fund's overall investment strategies; (b) evaluate, select, and recommend Advisers to manage all or part of a Fund's assets; (c) allocate and, when appropriate, reallocate a Fund's assets among Advisers; (d) monitor and evaluate the performance of Advisers; and (e) implement procedures reasonably designed to ensure that the Advisers comply with each Fund's investment objectives, policies, and restrictions.

5. The Manager will not enter into an Advisory Agreement with any Affiliated Adviser without that Advisory Agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

6. When a change in Adviser is proposed for a Fund with an Affiliated Adviser, the Board, including a majority of the Independent Directors, will make a separate finding, reflected in the Board minutes, that the change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Manager or the Affiliated Adviser derives an inappropriate advantage.

7. At all times, a majority of each Board will be Independent Directors, subject only to the suspension of this requirement for the death, disqualification or bona fide resignation of directors as provided in rule 10e-1 under the Act, and the nomination of new or additional Independent Directors will be at the discretion of the then-existing Independent Directors.

8. No director or officer of a Fund or director or officer of the Manager will own directly or indirectly (other than through a pooled investment vehicle over which such person does not have control) any interest in an Adviser except for: (a) Ownership of interests in the Manager, or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either an Adviser or an entity that controls, is

controlled by or is under common control with an Adviser.

Additional Conditions Applicable to Funds Relying on the Aggregate Fee Disclosure Relief of the Requested Order

9. Each Fund will disclose in its registration statement the respective Aggregate Fee Disclosure.

10. Independent legal counsel knowledgeable about the Act and the duties of Independent Directors, will be engaged to represent the Independent Directors. The selection of such counsel will be within the discretion of the then-existing Independent Directors.

11. The Manager will provide the Board, no less frequently than quarterly, with information about the Manager's profitability for each Fund relying on the relief requested in the application. This information will reflect the impact on profitability of the hiring or termination of any Adviser during the applicable quarter.

12. Whenever an Adviser to a particular Fund is hired or terminated, the Manager will provide the applicable Fund's Board with information showing the expected impact on the Manager's profitability.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-6431 Filed 3-17-03; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4311]

Bureau of Political-Military Affairs: Directorate of Defense Trade Controls; Notifications to the Congress of Proposed Commercial Export Licenses

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given that the Department of State has forwarded the attached Notifications of Proposed Export Licenses to the Congress on the dates shown on the attachments pursuant to sections 36(c) and 36(d) and in compliance with section 36(f) of the Arms Export Control Act (22 U.S.C. 2776).

EFFECTIVE DATE: As shown on each of the nine letters.

FOR FURTHER INFORMATION CONTACT: Mr. Robert W. Maggi, Deputy Assistant Secretary for Defense Trade Controls, Bureau of Political-Military Affairs, Department of State (202 663-2700).