

home page site for 60 days after the signature date of this notice.

Comments and questions about the information collection requirements may be directed to the NRC Clearance Officer, Brenda Jo. Shelton, U.S. Nuclear Regulatory Commission, T-5 F52, Washington, DC 20555-0001, by telephone at 301-415-7233, or by Internet electronic mail to [INFOCOLLECTS@NRC.GOV](mailto:INFOCOLLECTS@NRC.GOV).

Dated at Rockville, Maryland, this 5th day of March 2004.

For the Nuclear Regulatory Commission  
**Brenda Jo. Shelton,**

*NRC Clearance Officer, Office of the Chief Information Officer.*

[FR Doc. 04-5434 Filed 3-10-04; 8:45 am]

BILLING CODE 7590-01-P

## OFFICE OF PERSONNEL MANAGEMENT

### Submission for OMB Review; Comment Request for Review of a Revised Information Collection: RI 30- 1

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget (OMB) a request for review of a revised information collection. RI 30-1, Request to Disability Annuitant for Information on Physical Condition and Employment, is used by persons who are not yet age 60 and who are receiving disability annuity and are subject to inquiry as to their medical condition as OPM deems reasonably necessary. RI 30-1 collects information as to whether the disabling condition has changed.

Approximately 8,000 RI 30-1 forms will be completed annually. We estimate that it takes approximately 60 minutes to complete the form. The annual burden is 8,000 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, FAX (202) 418-3251 or e-mail to [mbtoomey@opm.gov](mailto:mbtoomey@opm.gov). Please include your mailing address with your request.

**DATES:** Comments on this proposal should be received within 30 calendar days from the date of this publication.

**ADDRESSES:** Send or deliver comments to—

Ronald W. Melton, Chief, Operations Support Group, Retirement Services Program, U.S. Office of Personnel

Management, 1900 E Street, NW., Room 3349A, Washington, DC 20415, and

Joseph F. Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW., Room 10235, Washington, DC 20503.

### FOR INFORMATION REGARDING

#### ADMINISTRATIVE COORDINATION CONTACT:

Cyrus S. Benson, Team Leader, Publications Team, Administrative Services Branch, (202) 606-0623.

U.S. Office of Personnel Management

**Kay Coles James,**

*Director.*

[FR Doc. 04-5429 Filed 3-10-04; 8:45 am]

BILLING CODE 6325-50-P

## PRESIDIO TRUST

### Notice of Public Meeting

**AGENCY:** The Presidio Trust.

**ACTION:** Notice of public meeting.

**SUMMARY:** In accordance with section 103(c)(6) of the Presidio Trust Act, 16 U.S.C. 460bb *note*, Title I of Pub. L. 104-333, 110 Stat. 4097, as amended, and in accordance with the Presidio Trust's bylaws, notice is hereby given that a public meeting of the Presidio Trust Board of Directors will be held commencing 6:30 p.m. on Wednesday, April 14, 2004, at the Officers' Club, 50 Moraga Avenue, Presidio of San Francisco, California. The Presidio Trust was created by Congress in 1996 to manage approximately eighty percent of the former U.S. Army base known as the Presidio, in San Francisco, California.

The purposes of this meeting are to provide the Executive Director's report and to receive public comment regarding the Environmental Assessment (EA) for the Public Health Service Hospital project. A previous notice announcing the availability of the EA and scheduling of a public comment period was published at 69 FR 9651.

**Accommodation:** Individuals requiring special accommodation at this meeting, such as needing a sign language interpreter, should contact Mollie Matull at (415) 561-5300 prior to April 2, 2004.

#### FOR FURTHER INFORMATION CONTACT:

Karen Cook, General Counsel, the Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, California 94129-0052, Telephone: (415) 561-5300.

Dated: March 5, 2004.

**Karen A. Cook,**  
*General Counsel.*

[FR Doc. 04-5515 Filed 3-10-04; 8:45 am]

BILLING CODE 4310-4R-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26378; File No. 812-13040]

### Jackson National Life Insurance Company, et al.

March 5, 2004.

**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 "Act") granting exemptions from the provisions of Sections 2(a)(32) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder to permit the recapture of contract enhancements applied to purchase payments made under certain flexible premium deferred variable annuity contracts.

**APPLICANTS:** Jackson National Life Insurance Company ("Jackson National"), Jackson National Separate Account—I (the "Separate Account") and Jackson National Life Distributors, Inc. ("Distributor," and collectively, "Applicants").

**SUMMARY OF APPLICATION:** Applicants seek an order under Section 6(c) of the Act to the extent necessary to permit the recapture, under specified circumstances, of certain contract enhancements applied to purchase payments made under the deferred variable annuity contracts described in the application that Jackson National will issue through the Separate Account (the "Contracts"), as well as other contracts that Jackson National may issue in the future through their existing or future separate accounts ("Other Accounts") that are substantially similar in all material respects to the Contracts ("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, whether existing or created in the future, that serves as distributor or principal underwriter for the Contracts or Future Contracts ("Affiliated Broker-Dealers"), and any successors in interest to the Applicants.

**FILING DATE:** The Application was filed on November 13, 2003, and amended on February 24, 2004.

**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, in person or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 29, 2004, 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 Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, Jackson National Life Insurance Company, 1 Corporate Way, Lansing, Michigan 48951, Attn: Susan Rhee, Esq.; copies to Joan E. Boros, Esq., Jordan Burt LLP, 1025 Thomas Jefferson Street, NW., Suite 400 East, Washington, DC 20007-0805.

**FOR FURTHER INFORMATION CONTACT:** Harry Eisenstein, Senior Counsel, at (202) 942-0552, or Zandra Y. Bailes, Branch Chief, at (202) 942-0670, Office of Insurance Products, Division of Investment Management.

**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 ((202) 942-8090).

**Applicants' Representations**

1. Jackson National is a stock life insurance company organized under the laws of the state of Michigan in June 1961. Its legal domicile and principal business address is 1 Corporate Way, Lansing, Michigan 48951. Jackson National is admitted to conduct life insurance and annuity business in the District of Columbia and all states except New York. Jackson National is ultimately a wholly-owned subsidiary of Prudential plc (London, England).

2. The Separate Account was established by Jackson National on June

14, 1993, pursuant to the provisions of Michigan law and the authority granted under a resolution of Jackson National's Board of Directors. Jackson National is the depositor of the Separate Account. The Separate Account meets the definition of a "separate account" under the federal securities laws and is registered with the Commission as a unit investment trust under the Act (File No. 811-08664). The Separate Account will fund the variable benefits available under the Contracts. The offering of the Contracts will be registered under the Securities Act of 1933 (the "1933 Act").

3. The Distributor is a wholly-owned subsidiary of Jackson National and serves as the distributor of the Contracts. The Distributor is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934 (the "1934 Act") and is a member of the NASD. The Distributor enters into selling group agreements with affiliated and unaffiliated broker-dealers. The Contracts are sold by licensed insurance agents who are registered representatives of broker-dealers that are registered under the 1934 Act and are members of the NASD.

4. The Contracts require a minimum initial premium payment of \$5,000 under most circumstances (\$2,000 for a qualified plan contract). Subsequent payments may be made at any time during the accumulation phase. Each subsequent payment must be at least \$500 (\$50 under an automatic payment plan). Prior approval by Jackson National is required for aggregate premium payments of over \$1,000,000.

5. The Contracts permit owners to accumulate contract values on a fixed basis through allocations to one of four fixed accounts (the "Fixed Accounts"), as made available from time to time which offer guaranteed crediting rates for specified periods of time (currently one, three, five and seven years).

6. The Contracts also permit owners to accumulate contract values on a variable basis, through allocations to one or more of the investment divisions of the Separate Account (the "Investment Divisions," collectively with the Fixed Accounts, the "Allocation Options"). 55 Investment Divisions are expected to be offered under the Contracts, but additional Investment Divisions may be offered in

the future and some of those currently expected to be offered could be eliminated or combined with other Investment Divisions in the future. Similarly, Future Contracts may offer additional or different Investment Divisions.

7. Transfers among the Investment Divisions are permitted. The first 15 transfers in a contract year are free; subsequent transfers cost \$25. Certain transfers to, from and among the Fixed Accounts are also permitted during the Contracts' accumulation phase, but are subject to certain adjustments and limitations. Dollar cost averaging and rebalancing transfers are offered at no charge and do not count against the 15 free transfers permitted each year.

8. Each time an owner makes a premium payment during the first contract year, Jackson National will add an additional amount to the owner's contract value (a "Contract Enhancement"). All Contract Enhancements are paid from Jackson National's general account assets. The Contract Enhancement is equal to five or six percent of the premium payment. Jackson National will allocate the Contract Enhancement to the Fixed Accounts and/or Investment Divisions in the same proportion as the premium payment allocation. The Contract Enhancement is not credited to any premiums received after the first contract year.

9. Jackson National will recapture all or a portion of any Contract Enhancements by imposing a recapture charge whenever an owner: (i) Makes a total withdrawal within the recapture charge period or a partial withdrawal of corresponding premiums within the recapture charge period in excess of those permitted under the Contracts' free withdrawal provisions, unless the withdrawal is made for certain health-related emergencies specified in the Contracts; (ii) elects to receive payments under an income option within the recapture charge period; or (iii) returns the Contract during the free look period.

10. The amount of the recapture charge varies, depending upon which Contract Enhancement is elected, when the charge is imposed and which withdrawal charge schedule is elected, as follows:

**CONTRACT ENHANCEMENT RECAPTURE CHARGE**  
[As a percentage of first year premium payments]

Completed Years Since Premium Receipt	0	1	2	3	4	5	6	7	8+
Charge (5 or 6% Contract Enhancement) .....	4.5	3.75	3.25	2.75	2	1.25	.5	0	0
Charge (6 year withdrawal charge option) .....	4.5	3.75	3.25	2.75	2	1.25	0	0	0

11. The recapture charge percentage will be applied to the corresponding premium reflected in the amount withdrawn or the amount applied to income payments that remain subject to a withdrawal charge. The amount recaptured will be taken from the Investment Divisions and the Fixed Accounts in the same proportion as the withdrawal charge.

12. Recapture charges will be waived upon death, but will be applied upon electing to commence income payments, even in a situation where the withdrawal charge is waived. Partial withdrawals will be deemed to remove premium payments on a first-in-first-out basis (the order that entails payment of the lowest withdrawal and recapture charges).

13. Jackson National does not assess the recapture charge on any payments paid out as: Death benefits; withdrawals taken under the free withdrawal provision; withdrawals necessary to satisfy the minimum distribution requirements of the Internal Revenue Code (if the withdrawal requested exceeds the minimum required distribution, the recapture charge will not be waived on the minimum required distribution); if permitted by the owner's state, withdrawals of up to \$250,000 from the contract value in connection with the owner's terminal illness or if the owner needs extended hospital or nursing-home care as provided in the Contract; or if permitted by the owner's state, withdrawals of up to 25% of contract value (12.5% for each of two joint owners) from the contract value in connection with certain serious medical conditions specified in the Contract.

14. The contract value will reflect any gains or losses attributable to a Contract Enhancement described above. Contract Enhancements, and any gains or losses attributable to a Contract Enhancement, distributed under the Contracts will be considered earnings under the Contract for tax purposes and for purposes of calculating free withdrawal amounts.

15. If the owner dies during the accumulation phase of the Contracts the beneficiary named by the owner is paid a death benefit by Jackson National. The Contracts' base death benefit, which applies unless an optional death benefit has been elected, is a payment to the beneficiary of the greater of: (i) Contract value on the date Jackson National receives proof of death and completed claim forms from the beneficiary or (ii) the total premiums paid under that Contract minus any prior withdrawals (including any applicable charges and

adjustments), annual contract maintenance charges, transfer charges, any applicable charges due under any optional endorsement and premium taxes).

16. The owner is also offered certain optional endorsements that can change the death benefit paid to the beneficiary. First, an "Earnings Protection Benefit Endorsement" is offered to owners who are no older than age 75 when their Contracts are issued. This endorsement would add to the death benefit otherwise payable an amount equal to a specified percentage (that varies with the owner's age at issue) of earnings under the Contract up to a cap of 250% of remaining premiums (premiums not previously withdrawn), excluding remaining premiums paid in the 12 months prior to the date of death (other than the initial premium if the owner dies in the first contract year).

17. Second, the owner of a Contract is offered the following five optional death benefits (that would replace the base death benefit): (i) 5% Roll-Up Death Benefit, (ii) 4% Roll-Up Death Benefit, (iii) Highest Anniversary Value Death Benefit, (iv) Combination 5% Roll-Up & Highest Anniversary Value Death Benefit or a (v) Combination 4% Roll-Up & Highest Anniversary Value Death Benefit.

18. The Contracts offer fixed and variable versions of the following four types of annuity payment or "income payment:" life income, joint and survivor, life annuity with 120 or 240 monthly payments guaranteed to be paid (although not guaranteed as to amount if variable), and income for a specified period of from 5 to 30 years. The Contracts also offer an optional Guaranteed Minimum Income Benefit endorsement. Jackson National may also offer other income payment options.

19. In addition to the Earnings Protection Benefit and optional death benefit endorsements described above, additional optional endorsements are offered with the Contracts, two of which relate to withdrawals: (i) An endorsement that reduces the withdrawal charges applicable under the Contract and shortens the period for which withdrawal charges are imposed to six years; and (ii) an endorsement that permits an owner to make partial withdrawals, prior to the Income Date that, in total, equal the amount of net premium payments made (if elected after issue, the contract value, less any recapture charges, will be used instead of the net premium payment at issue). Jackson National may offer additional endorsements, including optional

income and death benefits, but in no event will such additional features be related to or affect the Contract Enhancement.

20. The Contracts have a "free look" period of ten days after the owner receives the Contract (or any longer period required by state law). Contract value, without the deduction for any sales charges, is returned upon exercise of free look rights by an owner unless state law requires the return of premiums paid. The Contract Enhancement recapture charge reduces the amount returned.

21. In addition to the Contract Enhancement recapture charges and transfer charges, the Contracts have the following charges: Mortality and expense risk charge of 1.50%; an administration charge of 0.15% (as an annual percentage of average daily account value); a contract maintenance charge of \$35 per year (waived if contract value is \$50,000 or more at the time the charge is imposed); a charge for the optional Earnings Protection Benefit of .30% (as an annual percentage of daily account value); a charge for the optional Guaranteed Minimum Income Benefit of .40% (as an annual percentage of the "GMIB Benefit Base"); charge for the optional limit on the withdrawal charge period to six years of .35% (as an annual percentage of daily account value); a charge for optional death benefits of either .25%, .30%, .40%, .45% or .55% (as an annual percentage of daily account value), depending on which optional death benefit endorsement (if any) is elected; a charge for the optional guaranteed minimum withdrawal benefit of .35% (as an annual percentage of daily account value); a commutation fee that applies only upon withdrawals from income payments for a fixed period, measured by the difference in values paid on such a withdrawal due to using a discount rate of one percent greater than the assumed investment rate used in computing the amounts of income payments; and a withdrawal charge that applies to total withdrawals, to certain partial withdrawals, and on the income date (the date income payments commence) if the income date is within a year of the date the Contract was issued.

22. The withdrawal charge for the Contracts varies, depending upon the contribution year of the premium withdrawn, (but in no event will be greater than) as follows:

WITHDRAWAL CHARGE

[As a percentage of premium payments]

Completed years since receipt of premium	0	1	2	3	4	5	6	7	8	9+
Charge .....	8.5	8	7	6	5	4	3	2	1	0
Charge if 6 year period is elected .....	8	7	5.5	4	2.5	1	0	0	0	0

23. The withdrawal charge is waived upon withdrawals to satisfy the minimum distribution requirements of the Internal Revenue Code (if the withdrawal requested exceeds the minimum required distribution, the withdrawal charge will not be waived on the minimum required distribution) and, to the extent permitted by state law, the withdrawal fee is waived in connection with withdrawals of: (i) Up to \$250,000 from the contract value in connection with the terminal illness of the owner of a Contract, or in connection with extended hospital or nursing home care for the owner; and (ii) up to 25% (12.5% each for two joint owners) of contract value in connection with certain serious medical conditions specified in the Contract.

**Applicants' Legal Analysis**

1. Section 6(c) of the Act authorizes the Commission to exempt any person, security or transaction, or any class or classes of persons, securities or transactions from the provisions of the Act and the rules promulgated thereunder if and to the extent that 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 request that the Commission pursuant to Section 6(c) of the Act grant the exemptions requested below with respect to the Contracts and any Future Contracts funded by the Separate Account or Other Accounts that are issued by Jackson National and underwritten or distributed by the Distributor or Affiliated Broker-Dealers. Applicants undertake that Future Contracts funded by the Separate Account or Other Accounts, in the future, will be substantially similar in all material respects to the Contracts. Applicants believe that the requested exemptions are 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.

2. Subsection (i) of Section 27 of the Act provides that Section 27 does not apply to any registered separate account funding variable insurance contracts, or to the sponsoring insurance company

and principal underwriter of such account, except as provided in paragraph (2) of the subsection. Paragraph (2) provides that it shall be unlawful for such a separate account or sponsoring insurance company to sell a contract funded by the registered separate account unless such contract is a redeemable security. Section 2(a)(32) defines "redeemable security" as any security, other than short-term paper, under the terms of which the holder, upon presentation to the issuer, is entitled to receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent thereof.

3. Applicants submit that the recapture of the Contract Enhancement in the circumstances set forth in the application would not deprive an owner of his or her proportionate share of the issuer's current net assets. A Contract owner's interest in the amount of the Contract Enhancement allocated to his or her Contract value upon receipt of a premium payment is not fully vested until three complete years following a premium. Until or unless the amount of any Contract Enhancement is vested, Jackson National retains the right and interest in the Contract Enhancement amount, although not in the earnings attributable to that amount. Thus, Applicants urge that when Jackson National recaptures any Contract Enhancement it is simply retrieving its own assets, and because a Contract owner's interest in the Contract Enhancement is not vested, the Contract owner has not been deprived of a proportionate share of the Separate Account's assets, *i.e.*, a share of the Separate Account's assets proportionate to the Contract owner's contract value.

4. In addition, Applicants state that it would be patently unfair to allow a Contract owner exercising the free-look privilege to retain the Contract Enhancement amount under a Contract that has been returned for a refund after a period of only a few days. If Jackson National could not recapture the Contract Enhancement, Applicants claim that individuals could purchase a Contract with no intention of retaining it and simply return it for a quick profit. Furthermore, Applicants state that the recapture of the Contract Enhancement

relating to withdrawals or receiving income payments within the first seven years of a premium contribution is designed to protect Jackson National against Contract owners not holding the Contract for a sufficient time period. According to Applicants, it would provide Jackson National with insufficient time to recover the cost of the Contract Enhancement, to its financial detriment.

5. Applicants represent that it is not administratively feasible to track the Contract Enhancement amount in the Separate Accounts after the Contract Enhancement(s) is applied. Accordingly, the asset-based charges applicable to the Separate Accounts will be assessed against the entire amounts held in the Separate Accounts, including any Contract Enhancement amounts. As a result, the aggregate asset-based charges assessed will be higher than those that would be charged if the Contract owner's Contract value did not include any Contract Enhancement. Jackson National nonetheless represents that the Contracts' fees and charges, in the aggregate, are reasonable in relation to service rendered, the expenses expected to be incurred, and the risks assumed by Jackson National.

6. Applicants submit that the provisions for recapture of any Contract Enhancement under the Contracts do not violate Sections 2(a)(32) and 27(i)(2)(A) of the Act. Applicants assert that the application of a Contract Enhancement to premium payments made under the Contracts should not raise any questions as to compliance by Jackson National with the provisions of Section 27(i). However, to avoid any uncertainty as to full compliance with the Act, Applicants request an exemption from Sections 2(a)(32) and 27(i)(2)(A), to the extent deemed necessary, to permit the recapture of any Contract Enhancement under the circumstances described in the Application, without the loss of relief from Section 27 provided by Section 27(i).

7. Section 22(c) of the Act authorizes the Commission to make rules and regulations applicable to registered investment companies and to principal underwriters of, and dealers in, the

redeemable securities of any registered investment company to accomplish the same purposes as contemplated by Section 22(a). Rule 22c-1 under the Act prohibits a registered investment company issuing any redeemable security, a person designated in such issuer's prospectus as authorized to consummate transactions in any such security, and a principal underwriter of, or dealer in, such security, from selling, redeeming, or repurchasing any such security except at a price based on the current net asset value of such security which is next computed after receipt of a tender of such security for redemption or of an order to purchase or sell such security.

8. It is possible that someone might view Jackson National's recapture of the Contract Enhancements as resulting in the redemption of redeemable securities for a price other than one based on the current net asset value of the Separate Accounts. Applicants contend, however, that the recapture of the Contract Enhancement does not violate Rule 22c-1. The recapture of some or all of the Contract Enhancement does not involve either of the evils that Rule 22c-1 was intended to eliminate or reduce as far as reasonably practicable, namely: (i) The dilution of the value of outstanding redeemable securities of registered investment companies through their sale at a price below net asset value or repurchase at a price above it; and (ii) other unfair results, including speculative trading practices. To effect a recapture of a Contract Enhancement, Jackson National will redeem interests in a Contract owner's Contract value at a price determined on the basis of the current net asset value of the Separate Accounts. The amount recaptured will be less than or equal to the amount of the Contract Enhancement that Jackson National paid out of its general account assets. Although Contract owners will be entitled to retain any investment gains attributable to the Contract Enhancement and to bear any investment losses attributable to the Contract Enhancement, the amount of such gains or losses will be determined on the basis of the current net asset values of the Separate Accounts. Thus, no dilution will occur upon the recapture of the Contract Enhancement. Applicants also submit that the second harm that Rule 22c-1 was designed to address, namely, speculative trading practices calculated to take advantage of backward pricing, will not occur as a result of the recapture of the Contract Enhancement. Applicants assert that, because neither of the harms that Rule

22c-1 was meant to address is found in the recapture of the Contract Enhancement, Rule 22c-1 should not apply to any Contract Enhancement. However, to avoid any uncertainty as to full compliance with Rule 22c-1, Applicants request an exemption from the provisions of Rule 22c-1 to the extent deemed necessary to permit them to recapture the Contract Enhancement under the Contracts.

9. Applicants submit that extending the requested relief to encompass Future Contracts and Other Accounts is appropriate in the public interest because it promotes competitiveness in the variable annuity market by eliminating the need to file redundant exemptive applications prior to introducing new variable annuity contracts. Applicants assert that investors would receive no benefit or additional protection by requiring Applicants to repeatedly seek exemptive relief that would present no issues under the Act not already addressed in the Application.

Applicants further submit, for the reasons stated herein, that their exemptive request meets the standards set out in Section 6(c) of the Act, namely, that the exemptions requested are 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 and that, therefore, the Commission should grant the requested order.

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

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 04-5546 Filed 3-10-04; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26379; File No. 812-13053]

### Jackson National Life Insurance Company, et al.

March 5, 2004.

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

**ACTION:** Notice of Application for an amended order under section 6(c) of the Investment Company Act of 1940 (the "Act") granting exemptions from the provisions of sections 2(a)(32) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder to permit the recapture of contract enhancements applied to purchase payments made under certain

flexible premium, deferred variable annuity contracts.

*Applicants:* Jackson National Life Insurance Company ("Jackson National"), Jackson National Separate Account—I (the "JNL Separate Account"), Jackson National Life Insurance Company of New York ("JNL New York," and collectively with Jackson National, the "Insurance Companies"), JNLNY Separate Account I (the "JNLNY Separate Account," and collectively with JNL Separate Account, the "Separate Accounts"), and Jackson National Life Distributors, Inc. ("Distributor," collectively with the Insurance Companies and Separate Accounts, "Applicants").

*Summary of Application:* Applicants seek an order under section 6(c) of the Act to amend an existing order to the extent necessary to permit the recapture, under specified circumstances, of certain contract enhancements applied to purchase payments made under the flexible premium, deferred variable annuity contracts described herein that Jackson National will issue through the JNL Separate Account (the "Amended JNL Contract") and that JNL New York will issue through the JNLNY Separate Account (the "Amended JNLNY Contract," and collectively with the Amended JNL Contract, the "Amended Contract(s)"), as well as other contracts that the Insurance Companies may issue in the future through their existing or future separate accounts ("Other Accounts") that are substantially similar in all material respects to the Amended Contracts ("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, whether existing or created in the future, that serves as distributor or principal underwriter for the Amended Contracts or Future Contracts ("Affiliated Broker-Dealers"), and any successors in interest to the Applicants.

*Filing Date:* The application was filed on December 23, 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 Secretary of the Commission and serving Applicants with a copy of the request, in person or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 29, 2004, and should be accompanied by proof of service on the Applicants, in the form of an affidavit or, for lawyers, a certificate of service.