withdraw the above specified security (''Security'') from listing and registration on the American Stock Exchange, Inc. (''Amex'' or ''Exchange'').

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security has been listed for trading on the Amex and, pursuant to Registration Statement on Form 8–A which became effective March 23, 1998, the New York Stock Exchange, Inc. (''NYSE''). Trading in the Security commenced on the NYSE on March 27, 1998, and concurrently therewith such Security was suspended from trading on the Amex. In addition, a Registration Statement on Form 8–A was filed with respect to the Preferred Stock Purchase Rights which are currently attached and do not trade separately from the Security.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of the Security from listing and registration on the Amex and by setting forth in detail to the Exchange the reasons and facts supporting the withdrawal.

In making the decision to withdraw its Security from listing and registration on the Amex, the Company believes that the NYSE offers enhanced visibility and will enable the Company to further broaden its institutional shareholder base.

By letter dated March 17, 1998, the Amex informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before June 30, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98–15705 Filed 6–11–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Release No. 23242; 812–10814]

Jefferson Pilot Variable Fund, Inc. and Jefferson Pilot Investment Advisory Corporation; Notice of Application

June 5, 1998.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of 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, and from certain disclosure requirements under the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit applicants to hire subadvisers and materially amend subadvisory agreements without shareholder approval, and would grant relief from certain disclosure requirements regarding advisory fees paid to subadvisers.

APPLICANTS: Jefferson Pilot Variable Fund, Inc. (''Fund'') (formerly Chubb America Fund, Inc.) and Jefferson-Pilot Investment Advisory Corporation (''Manager'') (formerly Chubb Investment Advisory Corporation).

FILING DATES: The application was filed on October 9, 1997, and amended on May 29, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

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, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 30, 1998, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, One Granite Place, Concord, N.H. 03301.

FOR FURTHER INFORMATION CONTACT: Annmarie J. Zell, Staff Attorney, at (202) 942–0532 or Mary Kay Frech, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202–942–8090).

Applicants' Representations

1. The Fund is a Maryland corporation registered under the Act as an open-end management investment company. The Fund is composed of eleven separately managed portfolios (''Portfolios''), each of which has its own investment objective, policies and restrictions.[1] The Portfolios serve as funding vehicles for variable annuity contracts (''Contracts'') and variable life insurance policies (''Policies'') offered through separate accounts (''Separate Accounts'') of Jefferson Pilot Financial Insurance Company, Jefferson Pilot LifeAmerica Insurance Company, Alexander Hamilton Life Insurance and Jefferson-Pilot Life Insurance Company. Owners of the Contracts and Policies (''Owners'') will be able to select sub-accounts of the Separate Accounts that invest in the Portfolios to fund the Contracts and Policies. Shares of the Portfolios will not be sold directly to the public, but may be sold to qualified pension plans under the Internal Revenue Code of 1986, as amended.

2. The Manager, a wholly-owned subsidiary of Jefferson-Pilot Corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 (''Advisers Act''). The Manager serves as investment adviser to the Fund pursuant to an investment advisory agreement (''Management Agreement'') and is paid a fee for its services based on the value of the average daily net assets of each Portfolio.

3. Pursuant to the Management Agreement and subject to the supervision of the board of directors of the Fund (''Board''), the Manager (i) selects and contracts at its own expense with investment advisers registered under the Advisers Act (''Advisers'') to manage the purchase, retention, and disposition of the investments,

[1] Applicants also request relief with respect to future Portfolios of the Fund.

securities and cash of each Portfolio; (ii) supervises and monitors the performance of the Advisers, including their termination and replacement; and (iii) allocates a Portfolio's assets between and among its Advisers, where more than one Adviser will perform investment management services for a particular Portfolio. The Manager also provides the Portfolios with overall administrative services, generally monitors the Fund's compliance with federal and state statutes, supervises the Fund's relationship with other service providers, carries out the directives of the Board, and provides necessary office space, equipment, and personnel.

4. The Advisers serve as subadvisers to the Portfolios pursuant to separate subadvisory agreements with the Manager (''Advisory Agreements''). Subject to the general supervision and direction of the Manager, each Adviser furnishes a continuous investment program for the Portfolio it advises (or the portion for which it provides investment advice), makes investment decisions for the Portfolio, and places all orders to purchase and sell securities on behalf of the Portfolio. The Manager pays each Adviser out of the management fees received from each of the Portfolios. Currently, each Portfolio is advised by a single Adviser but, in the future, the Portfolios may be advised by two or more Advisers.

5. Applicants request an exemption from section 15(a) of the Act and rule 18f–2 under the Act to permit the Manager to enter into and make material changes to Advisory Agreements without obtaining shareholder approval. The requested relief will not extend to an Adviser that is an ''affiliated person,'' of either the Fund or the Manager, as defined in section 2(a)(3) of the Act, other than by reason of serving as an Adviser to one or more of the Portfolios (''Affiliated Adviser''). Applicants also request an exemption to permit the Portfolios to disclose (both as a dollar amount and as a percentage of a Portfolio's net assets): (a) aggregate fees paid to the Manager; and (b) aggregate fees paid to Advisers other than Affiliated Advisers (''Aggregate Fee Disclosure''). Aggregate Fee Disclosure also will include separate disclosure of any advisory fees paid to any Affiliated Adviser.

Applicants' Legal Analysis

Shareholder Voting

1. Section 15(a) of the Act makes it unlawful for any person to act as investment adviser to a registered investment company except pursuant to a written contract that has been approved by a majority of the investment company's outstanding voting securities. Rule 18f–2 under the Act provides 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. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that the 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 relief under section 6(c) from section 15(a) of the Act and rule 18f–2 under the Act.

3. Applicants submit that by purchasing a Contract or Policy an Owner is indirectly hiring the Manager to manage the assets of the Portfolios by using external portfolio managers, rather than the Manager's own personnel. Applicants point out that the Fund's prospectus, on which prospective Owners rely in making their sub-account investment decisions, specifies that the Manager is principally responsible for selecting, evaluating, and terminating Advisers, and that the Manager is compensated for this service. Applicants believe that requiring Owner approval of every change of Advisers or change in an Advisory Agreement, would frustrate Owners' expectation that the Manager is to perform these duties.

4. Applicants state that relief is appropriate in the public interest because it would allow the Manager to more efficiently perform its principal functions of selecting, monitoring, and making changes in the role of Advisers by permitting the Manager to promptly replace an Adviser that is not performing its duties adequately. Applicants also submit that the relief is consistent with the protection of investors because it permits the Fund to avoid the administrative burden and expenses associated with a formal proxy solicitation, while providing adequate disclosure to investors. Applicants note that the Fund's prospectus will disclose information concerning the identity, ownership, and qualifications of the Advisers in full compliance with Form N–1A (except with respect to the Aggregate Fee Disclosure) and if a new Adviser is retained, the Manager will furnish Owners, within 60 days, all the information that would have been provided in a proxy statement (except with respect to Aggregate Fee Disclosure).

5. Applicants believe that the requested relief will continue to provide protection for prospective Owners because (i) a Portfolio will not rely on the requested order unless the operation of the Portfolio in the manner described in the application is approved by a majority of its outstanding voting securities and disclosed in the Fund's prospectus; (ii) the Manager and its selection of Advisers is subject to oversight by the Board; and (iii) the Management Agreement will remain fully subject to the requirements of section 15(a) and rule 18f–2 under the Act.

Fee Disclosure

6. Items 2, 5(b) (iii), and 16(a)(iii) of Form N–1A (and after the effective date of the amendments to Form N–1A, items 3, 6(a)(1)(ii), and 15(a)(3)), the registration statement used by open-end investment companies, require disclosure of the method and amount of the investment adviser's compensation.

7. Item 3 of Form N–14, the registration form for business combinations involving open-end investment companies, requires the inclusion of a ''table showing the current fees for the registrant and the company being acquired and pro forma fees, if different, for the registrant after giving effect of the transaction.''

8. 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''). Item 22(a)(3)(iv) of Schedule 14A requires a proxy statement for a shareholder meeting at which a new fee will be established or an existing fee increased to include a table of the current and pro forma fees. Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8), and 22(c)(9), 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.

9. Form N–SAR is the semi-annual report filed with the SEC by registered investment companies. Item 48 of Form N–SAR requires investment companies to disclose the rate schedule for fees paid to investment advisers.

10. Regulation S–X specifies the requirements for financial statements required to be included as part of the investment company registration statements and shareholder reports filed with SEC. Sections 6–07(2)(a), (b) and

(c) of Regulation S–X require that investment companies include in their financial statements certain information about investment advisory fees.

11. Applicants request relief from the above disclosure requirements under section 6(c). Applicants argue that, with the information provided in the Aggregate Fee Disclosure, Owners will have adequate information to compare the management and advisory fees of the Portfolios with those of other funds. Applicants believe that, while the amount of the total fees retained by the Manager is relevant to the Owners' determination of the value of the Manager's services, the specific portion of the total fee paid to an individual adviser provides no useful information since the Owner has engaged the Manager to select, monitor, and compensate the Advisers. Applicants also believe that because most investment advisers price their services based on ''posted'' fee rates, the Manager, without the requested relief, may only be able to obtain a specific Adviser's services by paying higher fee rates than if would otherwise be able to negotiate if the rates paid were not disclosed publicly.

Applicants' Conditions

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

1. Before a Portfolio may rely on the requested order, the operation of the Portfolio as described in the application will be approved by a majority of its outstanding voting securities, as defined in the Act, pursuant to voting instructions provided by Owners with assets allocated to any sub-account of a registered Separate Account for which a Portfolio serves as a funding medium or, in the case of a new Portfolio whose shareholders (*i.e.,* Separate Accounts) purchased shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole initial shareholder before offering shares of that Portfolio to prospective Owners through a Separate Account.

2. The Fund will disclose in its prospectus the existence, substance, and effect of any order granted pursuant to the application. In addition, the Fund will hold itself out to the public as employing the management structure described in the application. The prospectus relating to the Fund will prominently disclosure that the Manager has ultimate responsibility to oversee Advisers and recommend their hiring, termination, and replacement.

3. Within 60 days of the hiring of any new Adviser, Owners with assets allocated to any sub-account of any registered Separate Account for which a Portfolio serves as a funding medium will be furnished all information about a new Adviser or Advisory Agreement that would be included in a proxy statement, except as modified by the order to permit Aggregate Fee Disclosure. This information will include Aggregate Fee Disclosure and any change in such disclosure caused by the addition of a new Adviser. The Manager will meet this condition by providing these Owners with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Exchange Act and item 22 of Schedule 14A under the Exchange Act.

4. The Manager will not enter into an Advisory Agreement with any Affiliated Adviser without that Advisory Agreement, including the compensation to be paid under that agreement, being approved by the Owners with assets allocated to any sub-account of a Separate Account for which the applicable Portfolio serves as a funding medium.

5. At all times, a majority of the Board will not be ''interested persons'' of the Fund as defined in section 2(a)(19) of the Act (''Independent Directors''), and the nomination of new or additional Independent Directors will continue to be at the discretion of the then existing Independent Directors.

6. When an Adviser change is proposed for a Portfolio with an Affiliated Adviser, the Board, including a majority of the Independent Directors, will make a separate finding, reflected in the Board's minutes, that the change is in the best interests of the Portfolio and Owners with assets allocated to any sub-account of a separate account for which a Portfolio serves as a funding medium and does not involve a conflict of interest from which the Manager or the Affiliated Adviser derives an inappropriate advantage.

7. Independent counsel knowledgeable about the Act and the duties of Independent Directors will be engaged to represent the Independent Directors of the Fund. The selection of such counsel will be within the discretion of the Independent Directors.

8. The Manager will provide the Board, no less frequently than quarterly, with information about the Manager's profitability on a per-Portfolio basis. This information will reflect the impact on profitability of the hiring or termination of any Adviser during the applicable quarter.

9. Whenever an Adviser is hired or terminated, the Manager will provide the Board information showing the expected impact on the Manager's profitability.

10. The Manager will provide general management services to the Fund and its Portfolios, including overall supervisory responsibility for the general management and investment of each Portfolio's securities portfolio, and, subject to review and approval by the Board, will: (i) set each Portfolio's overall investment strategies; (ii) select Advisers; (iii) allocate and, when appropriate, reallocate a Portfolio's assets among multiple Advisers; (iv) monitor and evaluate the performance of Advisers; and (v) implement procedures reasonably designed to ensure that the Advisers comply with the Portfolio's investment objective, policies, and restrictions.

11. No director or officer of the Fund or director or officer of the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by that director or officer) any interest in an Adviser, except for: (i) ownership of interests in the Manager or any entity that controls, is controlled by, or is under common control with the Manager; or (ii) 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.

12. The Fund will disclose in its registration statement the Aggregate Fee Disclosure.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–15631 Filed 6–11–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–23241; File No. 812–10948]

PFL Endeavor Target Account, et al.; Notice of Application

June 5, 1998.

AGENCY: Securities and Exchange Commission (the ''SEC'' or the ''Commission'').

ACTION: Notice of application for an order pursuant to Section 6(c) of the Investment Company Act of 1940 (the ''1940 Act'').

SUMMARY OF APPLICATION: The Applicants seek an order pursuant to Section 6(c) of the 1940 Act exempting the Applicants and future separate