

5. Applicants assert that the charge of 0.15% for the Enhanced Death Benefit is reasonable in relation to the risks assumed by Southland under the Existing Contracts for providing the Enhanced Death Benefit. Southland undertakes to maintain at its home office a memorandum, available to the Commission and its staff upon request, setting forth in detail the methodology used in determining that the risk charge of 0.15% for the Enhanced Death Benefit is reasonable in relation to the risks assumed by Southland under the Existing Contracts.

6. Southland has concluded that there is a reasonable likelihood that the Account's distribution financing arrangement will benefit the Account and its investors. Southland represents that it will maintain and make available to the Commission and its staff upon request a memorandum setting forth the basis of such conclusion.

7. Applicants represent that, before relying on the exemptive relief requested in this application in connection with Future Contracts, Applicants will make the same determinations on the same basis as to the Mortality and Expense Risk Charge, the Enhanced Death Benefit Charge, and the distribution financing arrangement under such Future Contracts and maintain at their home office memoranda, available to the Commission and its staff upon request, setting forth in detail the methodology used in making such determinations.

8. Southland represents that the assets of the Account and any Future Accounts will be invested only in an underlying portfolio which undertakes, in the event it should adopt a plan for financing distribution expenses pursuant to Rule 12b-1 under the 1940 Act, to have such plan formulated and approved by a board of directors (or trustees), the majority of whom are not "interested persons" of such portfolio within the meaning of Section 2(a)(19) of the 1940 Act.

9. Applicants submit that their request for exemptive relief would promote competitiveness in the variable annuity contract market by eliminating the need for redundant exemptive applications, thereby reducing Applicants' administrative expenses and maximizing the efficient use of their resources. Applicants further submit that the delay and expense involved in having repeatedly to seek exemptive relief would impair their ability effectively to take advantage of business opportunities as they arise. Further, if Applicants were required repeatedly to seek exemptive relief with respect to the same issues addressed in this

application, investors would not receive any benefit or additional protection.

Conclusion

For the reasons summarized above, Applicants represent that the exemptions requested are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-29619 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21549; 811-6594]

First Prairie Special Equity Fund; Notice of Application

November 29, 1995.

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

ACTION: Notice of application for deregulation under the Investment Company Act of 1940 (the "Act").

APPLICANT: First Prairie Special Equity Fund.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on November 2, 1995.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 26, 1995, and should be accompanied by proof of service on the applicant, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Three First National Plaza, Chicago, Illinois 60670.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or C. David Messman,

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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end non-diversified management investment company organized as a Massachusetts business trust. On March 13, 1992, applicant filed a notification of registration pursuant to section 8(a) of the Act on Form N-8A and a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement has not been declared effective and applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities. As of the date of the filing of the application, applicant has no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Pursuant to unanimous written consent dated October 26, 1995, applicant's Board of Trustees determined that it was advisable and in the best interests of applicant to withdraw its registration statement with the SEC, cease to be registered as an investment company, and to liquidate its assets and terminate its existence as a Massachusetts business trust.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-29620 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21552; 811-6596]

First Prairie International Fund; Notice of Application

November 29, 1995.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: First Prairie International Fund.

RELEVANT ACT SECTION: Section 8(f).