

*Abstract (Needs and Uses):* The questionnaire is completed by OPIC-assisted investors annually. The questionnaire allows OPIC's assessment of effects of OPIC-assisted projects on the U.S. economy and employment, as well as on the environment and economic development abroad.

Dated: April 8, 2003.

Eli Landy,

Senior Counsel, Administrative Affairs,  
Department of Legal Affairs.

[FR Doc. 03-9069 Filed 4-14-03; 8:45 am]

BILLING CODE 3210-01-M

**OVERSEAS PRIVATE INVESTMENT CORPORATION**

**Sunshine Act Meeting**

**TIME AND DATE:** Thursday, April 24, 2003, 1:30 p.m. (OPEN Portion), 1:45 p.m. (CLOSED Portion).

**PLACE:** Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

**STATUS:** Meeting OPEN to the Public from 1:30 p.m. to 1:45 p.m. Closed portion will commence at 1:45 p.m. (approx.).

**MATTERS TO BE CONSIDERED:**

1. President's Report.
2. Testimonial Jon M. Huntsman, Jr.
3. Approval of January 30, 2003 Minutes (Open Portion).

**FURTHER MATTERS TO BE CONSIDERED:** (Closed to the Public 1:45 p.m.)

1. Finance Project in Ecuador.
2. Approval of January 30, 2003 Minutes (Open Portion).
3. Pending Major Projects.
4. Reports.

**FOR FURTHER INFORMATION CONTACT:**

Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.

Dated: April 11, 2003.

Connie M. Downs,

Corporate Secretary, Overseas Private Investment Corporation.

[FR Doc. 03-9323 Filed 4-11-03; 12:16 pm]

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**PENSION BENEFIT GUARANTY CORPORATION**

**Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in April 2003. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in May 2003. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062 and multiemployer withdrawal liability under part 4219 apply to interest accruing during the second quarter (April through June) of 2003.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:**

**Variable-Rate Premiums**

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. The required interest rate is the "applicable percentage" (currently

100 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). (Although the Treasury Department has ceased issuing 30-year securities, the Internal Revenue Service announces a surrogate yield figure each month—based on the 30-year Treasury bond maturing in February 2031—which the PBGC uses to determine the required interest rate.)

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in April 2003 is 4.80 percent.

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between May 2002 and April 2003.

For premium payment years beginning in:	The required interest rate is:
May 2002 .....	5.68
June 2002 .....	5.65
July 2002 .....	5.52
August 2002 .....	5.39
September 2002 .....	5.08
October 2002 .....	4.76
November 2002 .....	4.93
December 2002 .....	4.96
January 2003 .....	4.92
February 2003 .....	4.94
March 2003 .....	4.81
April 2003 .....	4.80

**Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability**

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-Employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the second quarter (April through June) of 2003, as announced by the IRS, is 5 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From	Through	Interest rate (percent)
7/1/96 .....	3/31/98 .....	9
4/1/98 .....	12/31/98 .....	8
1/1/99 .....	3/31/99 .....	7
4/1/99 .....	3/31/00 .....	8
4/1/00 .....	3/31/01 .....	9
4/1/01 .....	6/30/01 .....	8
7/1/01 .....	12/31/01 .....	7
1/1/02 .....	12/31/02 .....	6
1/1/03 .....	6/30/03 .....	5

### Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the second quarter (April through June) of 2003 (i.e., the rate reported for March 17, 2003) is 4.25 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Interest rate (percent)
4/1/96 .....	6/30/97 .....	8.25
7/1/97 .....	12/31/98 .....	8.50
1/1/99 .....	9/30/99 .....	7.75
10/1/99 .....	12/31/99 .....	8.25
1/1/00 .....	3/31/00 .....	8.50
4/1/00 .....	6/30/00 .....	8.75
7/1/00 .....	3/31/01 .....	9.50
4/1/01 .....	6/30/01 .....	8.50
7/1/01 .....	9/30/01 .....	7.00
10/1/01 .....	12/31/01 .....	6.50
1/1/02 .....	12/31/02 .....	4.75
1/1/03 .....	6/30/03 .....	4.25

### Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions

applicable to valuation dates in May 2003 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 10th day of April 2003.

**Joseph H. Grant,**

*Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.*

[FR Doc. 03-9193 Filed 4-14-03; 8:45 am]

**BILLING CODE 7708-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25998; File No. 812-11760]

#### Pacific Life Insurance Company, et al.; Notice of Application

April 9, 2003.

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

**ACTION:** Notice of an application for exemption pursuant to section 6(c) of the Investment Company Act of 1940 (the "1940 Act") granting exemptions from the provisions of section 2(a)(32), 22(c) and 27(i)(2)(A) of the 1940 Act and rule 22c-1 thereunder.

**APPLICANTS:** Pacific Life Insurance Company ("Pacific Life"); Separate Account A of Pacific Life ("Pacific Separate Account A"); Pacific Select Variable Annuity Separate Account of Pacific Life Insurance Company ("PSVA Separate Account"); Pacific Life and Annuity Company ("PL&A") (together with Pacific Life the "PL Insurers"); Separate Account A of Pacific Life and Annuity Company ("PL&A Separate Account A") (together with Pacific Separate Account A, PSVA Separate Account, and any other separate account of Pacific Life, PL&A or any life insurance company that is a successor in interest to PL Insurers, the "Separate Accounts"); and Pacific Select Distributors, Inc. ("PSD") (collectively referred to herein as "Applicants").

**SUMMARY OF APPLICATION:** Applicants seek an order to permit, when contracts are returned during the free look period, (i) the recapture of certain credit enhancements ("Credit Enhancements") applied to the "Contract Value" (as defined herein) of Contractholders<sup>1</sup>

<sup>1</sup> The term "Contractholder" refers to contractholders of any variable annuity contract funded by a Separate Account (each, a "Variable Contract" and collectively, "Variable Contracts"), and also to contractholders of any variable annuity

under: (a) Pacific Value variable annuity, a flexible premium deferred variable annuity contract that Pacific Life issues through Pacific Separate Account A ("Pacific Value"), and (b) other Variable Contracts and any Future Variable Contracts offered by a Future Account, provided that any such Variable Contract or Future Variable Contract is substantially similar in all material respects to Pacific Value; and (ii) the recapture of any amounts credited under Pacific Portfolios variable annuity ("Pacific Portfolios"), Pacific Innovations Select variable annuity ("Pacific Innovations Select"), and Pacific One variable annuity ("Pacific One"), each a flexible premium deferred variable annuity contract funded by Pacific Separate Account A; Pacific Select Variable Annuity, a flexible premium deferred annuity and variable accumulation contract funded by Pacific Select Variable Annuity Separate Account ("PSVA"), Pacific Innovations Select variable annuity, a flexible premium deferred variable annuity contract funded by PL&A Separate Account A ("PL&A Innovations Select"), or any Variable Contract or Future Variable Contract that is sold to Contractholders in situations where selling and/or maintenance costs associated with the Variable Contracts are reduced ("Cost Reduction Credit") or to Contractholders who meet certain criteria as established by the relevant PL Insurer ("Eligible Person Credit"), provided that any such Variable Contract or Future Variable Contract is substantially similar in all material respects to PSVA, Pacific Portfolios, Pacific One, Pacific Innovations Select or PL&A Innovations Select.

**FILING DATES:** The Application was filed with the SEC on August 24, 1999 and amended and restated on March 28, 2000, April 30, 2002, November 25, 2002 and April 8, 2003.

**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 May 1, 2003, and should be accompanied by proof of service on Applicants, in the form of an affidavit, or, for lawyers, a certificate of service.

contract funded in the future by a Separate Account or a separate account that will be established in the future by a PL Insurer to support variable annuity contracts issued by a PL Insurer ("Future Account") (collectively, "Future Variable Contracts").