

The request for a hearing must be filed with the Office of the Secretary either:

1. By delivery to Secretary, U.S. Nuclear Regulatory Commission, One White Flint North, 11555 Rockville Pike, Rockville, MD 20852-2738, between 7:45 am and 4:15 pm Federal workdays; or

2. By mail or telegram addressed to Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff.

In addition to meeting other applicable requirements of 10 CFR Part 2 of the NRC's regulations, a request for a hearing filed by a person other than an applicant must describe in detail:

1. The interest of the requester in the proceeding;
2. How that interest may be affected by the results of the proceeding, including the reasons why the requestor should be permitted a hearing, with particular reference to the factors set out in § 2.1205 (h);
3. The requester's areas of concern about the licensing activity that is the subject matter of the proceeding; and
4. The circumstance establishing that the request for a hearing is timely in accordance with § 2.1205 (d).

In accordance with 10 CFR 2.1205 (f), each request for a hearing must also be served, by delivering it personally or by mail, to:

1. The applicant, Phillips Petroleum Company, Phillips Research Center, 87-D PRC, Bartlesville, OK 74004, Attention: Mr. Martin S. Clark; and
2. The NRC staff, by delivery to Secretary, U.S. Nuclear Regulatory Commission, One White Flint North, 11555 Rockville Pike, Rockville, MD 20852-2738, between 7:45 am and 4:15 pm Federal workdays, or by mail, addressed to Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff.

For further details with respect to this action, the site decommissioning plan is available for inspection at the NRC's Region IV offices located at 611 Ryan Plaza Drive, Suite 400, Arlington, TX 76011-8064.

FOR FURTHER INFORMATION CONTACT: Ms. Vivian Campbell, Division of Nuclear Material Safety, U.S. Nuclear Regulatory Commission Region IV, 611 Ryan Plaza Drive, Suite 400, Arlington, TX 76011-8064. Telephone: (817) 860-8143.

Dated at Rockville, Maryland, this 28th day of February 1998.

For the Nuclear Regulatory Commission.

John W.N. Hickey,

Chief, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear Material Safety.

[FR Doc. 98-5807 Filed 3-5-98; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23051; 812-10832]

The Gabelli Equity Trust Inc., et al.;
Notice of Application

February 27, 1998.

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

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 19(b) and rule 19b-1 under the Act.

Summary of the Application:

Applicants request an order to permit certain registered closed-end management investment companies to make periodic distributions of long-term capital gains in any one taxable year, so long as they maintain in effect distribution policies (a) with respect to their preferred stock calling for periodic dividends of a specified percentage of the liquidation preference of the preferred stock or (b) with respect to their common stock calling for periodic distribution of an amount equal to a fixed percentage of the net asset value or the market price per share of common stock or a fixed dollar amount. The order would supersede a prior order.¹

Applicants: The Gabelli Equity Trust Inc. ("GET"), the Gabelli Global Multimedia Trust Inc. ("GGMT"), The Gabelli Convertible Securities Fund, Inc. ("GCSF"), and each registered closed-end management investment company advised in the future by Gabelli Funds, Inc. ("Gabelli") or by an entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with Gabelli ("Future Funds") (Future Funds, together with GET, GGMT, and GCSF, the "Funds").²

¹ *Gabelli Equity Trust, Inc.*, Investment Company Act Release Nos. 22223 (Sept. 16, 1997) (notice) and 22282 (October 15, 1997) (order).

² All existing registered closed-end management investment companies that currently intend to rely on the requested order are named as applicants and any registered closed-end management investment company that may rely on the order in the future will comply with the terms and conditions of the application.

FILING DATES: The application was filed on October 29, 1997. Applicants have agreed to file an 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 March 20, 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 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. Applicants, One Corporate Center, Rye, NY 10580, Attention: Bruce N. Alpert.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Nadya B. Roytblat, Assistant Director, 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, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. Each Fund is a closed-end management investment company organized as a Maryland corporation and registered under the Act. Each Fund issues common stock. GGMT and GCSF also issue preferred stock. GET's and GGMT's investment objective is to seek long-term growth of capital by investing in a portfolio of equity securities. GCSF's investment objective is to seek a high level of total return on its assets. Gabelli is the investment adviser to the Funds and is registered under the Investment Advisers Act of 1940.

2. The Funds wish to institute dividend payment policies with respect to the GGMT cumulative preferred stock, the GCSF cumulative preferred stock, and any other preferred stock that may be issued by the Funds calling for periodic dividends in an amount equal to a specified percentage of the liquidation preference of the Fund's preferred stock ("Preferred Dividends

Policy"). The specified percentage may be determined at the time the preferred stock is initially issued, pursuant to periodic remarketings or auctions, or otherwise. Under the requested relief, the periodic payments may include long-term capital gains so long as a Fund maintains in effect the Preferred Dividend Policy.

3. The Funds also wish to be able to institute distribution policies with respect to their common stock calling for periodic distributions of an amount equal to a fixed percentage of the Fund's average net asset value over a specified period of time or market price per share of common stock at or about the time of the distribution or payout of a fixed dollar amount ("Common Stock Policy"). Periodic payments pursuant to the Common Stock Policy may be made no more frequently than quarterly, except that a Fund may elect to pay an additional dividend pursuant to section 855 of the Internal Revenue Code of 1986, as amended (the "Code"). Under the requested relief, these payments may include long-term capital gains so long as a Fund maintains in effect the Common Stock Policy.

4. The frequency of the periodic payments under the Preferred Dividends Policy and the Common Stock Policy will not be related to one another in any way. The Common Stock Policy will be initially established and reviewed at least annually by each Fund's board of directors (the "Board") and will be changeable at the discretion of the Fund's Board. The annual distribution rate under the Common Stock Policy generally will be independent of the Fund's performance in any of the first three quarters of the Fund's fiscal year. The rate may be adjusted in the fourth quarter in light of the Fund's performance for the fiscal year and to enable the Fund to comply with the requirement of the Code, for the year.

Applicants' Legal Analysis

1. Section 19(b) of the Act provides that registered investment companies may not, in contravention of such rules, regulations, or orders as the SEC may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b-1 under the Act limits the number of capital gains distributions, as defined in section 852(b)(3)(C) of the Code, that the Funds may make with respect to any one taxable year to one, plus a supplemental distribution made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year, and one additional long-term capital gains distribution made to avoid the excise tax under section 4982 of the

Code. In addition, Revenue Ruling 89-81 takes the position that if a regulated investment company has two classes of shares, it may not designate distributions made to either class in any year as consisting of more than the class's proportionate share of particular types of income, such as capital gains.

2. Applicants state that, under rule 19b-1, to the extent net investment income and realized short-term capital gains are insufficient to cover the periodic payments under the Preferred Dividends Policy and Common Stock Policy, the remaining amount must be treated as a return of capital even though net realized long-term capital gains would otherwise be available. The net long-term capital gains in excess of the periodic distributions permitted by the rule then must either be added as an "extra" on one of the permitted capital gains distributions on the common stock, thus exceeding the total annual amount called for by the Common Stock Policy or be retained by the Funds (with the Funds paying taxes on those amounts). Applicants further state that because of the Revenue Ruling 89-81, any "extra" payments of long-term capital gains to holders of common stock require proportionate allocations of the "extra" long-term capital gains to the preferred stock, which applicants argue to be difficult to do.

3. Applicants believe that granting the requested relief would help the Funds avoid these tax consequences. Applicants also state that the discount at which each Fund's shares of common stock currently trade will be reduced if the Funds institute the Common Stock Policy.

4. Applicants note that one of the concerns leading to the adoption of section 19(b) and rule 19b-1 was that shareholders might be unable to distinguish between frequent distributions of capital gains and dividends from investment income. In the case of preferred stock, applicants state that investor confusion is unlikely since all an investor expects to receive is the specified dividend distribution for any particular dividend period, and no more. Applicants also state that in accordance with rule 19b-1 under the Act, a separate statement showing the net investment income component of the distribution will accompany each preferred stock dividend, and a statement provided near the end of the last dividend period in a year will indicate the source or sources of each distribution that was made during the year. Applicants state that a similar separate statement showing the source of the distribution will accompany each common stock distribution (or the

confirmation of reinvestment under the Funds' dividend reinvestment plan). In addition, for both the common and preferred stock, the amount and source or sources of distributions received during the year will be included in each Fund's IRS Form 1099-DIV reports sent to each shareholder who received distributions during the year (including shareholders who sold shares during the year). This information on an aggregate basis will also be included in the Funds' annual report to shareholders.

5. Applicants state that another concern that led to the adoption of section 19(b) and rule 19b-1 was that frequent capital gains distributions could facilitate improper fund distribution practices, including in particular the practice of urging an investor to purchase fund shares on the basis of an upcoming dividend ("selling the dividend"), where the dividend results in an immediate corresponding reduction in net asset value and is in effect a return of the investor's capital. Applicants believe that this concern does not arise with regard to closed-end investment companies, such as the Funds, which do not continuously distribute their shares.

6. Applicants note that the Funds have completed and intend to make transferable rights offerings of additional shares of common stock to shareholder, subject to conditions in the requested order. Applicants represent that, in a rights offering, shares will be offered during a one-month interval prior to the declaration of the dividend; thus the "selling of the dividend" abuse would not occur as a matter of timing.

7. Section 6(c) provides that the SEC may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Act, if, and to the extent 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. For the reasons stated above, applicants believe that the requested exemption meets the standards set forth in section 6(c).

Applicants' Condition

Applicants agree that the order granting the requested relief with respect to the Funds' common stock shall terminate with respect to a Fund upon the effective date of a registration statement under the Securities Act of 1933, as amended, for any future public offering of common stock of the Fund other than:

(i) A rights offering to shareholders of such Fund, provided that (a) such

offering does not include the payment of solicitation fees to brokers in excess of 3% of the subscription price per share or the payment of any other commissions or underwriting fees in connection with the offering or exercise of the rights, (b) the rights will not be exercisable between the date a dividend to such Fund's common stock holders is declared and the record state of such dividend and (c) such Fund has not engaged in more than one rights offering during any given calendar year or (ii) an offering in connection with a merger, consolidation, acquisition, spin-off or reorganization; unless such Applicant has received from the staff of the SEC written assurance that the order will remain in effect.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-5773 Filed 3-5-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. 23053; 813-160]

RGIP, LLC and Ropes & Gray; Notice of Application

March 2, 1998.

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

ACTION: Notice of application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 ("Act") granting an exemption from all provisions of the Act, except section 9, section 17 (except for certain provisions of sections 17(a), (d), (f), (g), and (j)), section 30 (except for certain provisions of sections 30(a), (b), (e), and (h)), and sections 36 through 53, and the rules and regulations thereunder.

SUMMARY OF APPLICATION: Applicants RGIP, LLC and Ropes & Gray request an exemption from various provisions of the Act for an employees' securities company within the meaning of section 2(a)(13) of the Act.

FILING DATES: The application was filed on September 18, 1996, and amended on May 8, 1997, July 30, 1997, November 12, 1997 and February 9, 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 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 March 27, 1998, and should be accompanied by proof of service on 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, One International Place, Boston, Massachusetts 02110.

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 from the SEC's Public Reference Branch at 450 Fifth Street, NW., Washington, DC 20549, or by telephone at (202) 942-8090.

Applicants' Representations

1. RGIP, LLC is a newly-formed Delaware limited liability company. Ropes & Gray is a law firm organized as a Massachusetts general partnership (the "Company"). Applicants also request relief for all entities identical in all material respects (other than investment objective and strategy) to RGIP, LLC that maybe offered in the future by the Company to the same class of investors ("Subsequent Funds," together with RGIP, LLC, the "Funds"). Applicants anticipate that each Subsequent Fund, if any, also will be structured as a limited liability company, although other forms of organization are possible.

2. Interests in the Funds will be offered solely to eligible investors ("Eligible Investors"), who will consist of: (a) Certain employees of the Company ("Eligible Employees"), (b) trusts of which the trustees, grantors, and/or beneficiaries are Eligible Employees, or of which the beneficiaries are immediate family members of Eligible Employees, (c) partnerships, corporations, or other entities, all of the voting power of which is controlled by Eligible Employees, and (d) the Company. Interests in each Fund will be offered in reliance upon the exemption from registration under the Securities Act of 1933 ("Securities Act") contained

in section 4(2) or pursuant to Regulation D under the Securities Act.

3. Eligible Employees include only persons who are current or former: (a) partners of or lawyers employed by the Company, (b) principals or other professionals employed by the Company or by an entity which is directly or indirectly controlling, controlled by, or under common control with the Company ("Affiliated Company"), which provides certain consulting or other services to clients of the Company or of such Affiliated Company, (c) key administrative employees of the Company, or (d) a small number of other employees of the Company who will be involved in managing the day-to-day affairs of the Funds. Each Eligible Investor, or the related Eligible Employee, must either be an accredited investor meeting the income requirements set forth in rule 501(a)(6) of Regulation D, or meet the sophistication requirements set forth in rule 506(b)(2)(ii) of Regulation D, have had a minimum of five years of legal or business experience and compensation of at least \$150,000 in the prior year, and have a reasonable expectation of compensation of at least \$150,000 in each of the two immediately succeeding years. An Eligible Investor that is not an Eligible Employee and for which an Eligible Employee does not make the decision to invest in a Fund will be permitted to invest in a Fund only if the person who makes the investment decision meets the sophistication requirements set forth in rule 506(b)(2)(ii) of Regulation D.

4. Applicants believe that substantially all of the present and former partners and a small number of employees of the Company currently qualify as Eligible Employees. The Eligible Employees have sufficient knowledge, educational training, sophistication and experience in legal and business matters to be capable of evaluating the risks of an investment in a Fund. No fee of any kind will be charged in connection with the sale of units of the Funds.

5. The Fund has been established as a means of rewarding Eligible Employees and attracting highly qualified personnel to the Company. The Fund is intended to enable Eligible Investors to diversify their investments and participate in investment opportunities that might not otherwise be available to them or that might be beyond their individual means.¹ Some

¹ The Fund will not acquire any security issued by a registered investment company if immediately after such acquisition the Fund would own more than 3% of the outstanding voting stock of the registered investment company.