

Summary of the Environmental Assessment

Identification of the Proposed Action

The proposed action is approval of a decommissioning plan to remediate the Eastern Property Area, approximately 56.6 acres, of the Fansteel site for unrestricted use under the SDMP Action Plan. Currently, Fansteel is in active operation to reprocess onsite waste residues from previous metal extraction operations to recover tantalum, niobium, scandium, and other rare earth elements for commercial use. These residues contain natural uranium and thorium in sufficient quantities to be classified as a source material by the NRC. Reprocessing operations take place on the Eastern Property Area of the site and are expected to continue for approximately 11 years. Initial decommissioning activities involving waste reduction, soil remediation, and groundwater treatment are scheduled to take place concurrently with operations. Final decommissioning activities are proposed to take place after 11 years, or after reprocessing operations have ceased. The entire decommissioning process is estimated to be a 13 year project.

Need for the Proposed Action

Fansteel requests the proposed action to remove radioactive contamination from areas of land, groundwater, buildings, and equipment located on the Eastern Property Area of Fansteel's facility in Muskogee, Oklahoma.

Environmental Impacts of the Proposed Action

The radiological impacts resulting from the proposed action involve the release of air and water effluents, which may contain low levels of residual radioactive contamination, to the environment. These effluents will occur during the various decommissioning activities such as excavation of soils, dismantlement of buildings, waste management, and transportation of wastes. The release of radioactive materials in air and water effluents will be within the regulatory limits set forth in 10 CFR Part 20, Appendix B.

The non-radiological impacts resulting from the proposed action are not expected to be significant. Land use, air quality, surface water quality, and groundwater quality are expected to be improved. Industrial safety will be maintained under the existing safety program for operations. Ambient noise and traffic around the site will not increase substantially over that present for operations. No known threatened or endangered plants or animals are known

to occur at the Fansteel site. There will be no disproportionately high or adverse effects or impacts on minority or low-income populations.

Alternatives to the Proposed Action

There are two alternatives to the proposed Action:

1. No action and continued surveillance and maintenance of the contaminated soil, groundwater, and facilities; and
2. Decommissioning under the radiological dose criteria of the new License Termination Rule (Subpart E to 10 CFR Part 20).

The first alternative is inconsistent with NRC's requirements for timely decommissioning as described in 10 CFR 40.42(h)(1). Fansteel has requested an exemption from the second alternative as is permitted by the general provisions of 10 CFR 20.1401(b)(3).

Agencies and Persons Consulted

The Oklahoma Department of Environmental Quality (OKDEQ) and the Office of the Attorney General (OAG) of the State of Oklahoma were consulted concerning this proposed action.

Conclusion

The NRC has determined that the proposed decommissioning plan will not result in significant impact to human health or the environment.

Finding of No Significant Impact

The Commission has prepared an Environmental Assessment (EA) related to the amendment of Source Material License SMB-911. On the basis of the EA, the Commission has concluded that environmental impacts associated with the proposed action would not be significant and do not warrant the preparation of an Environmental Impact Statement. Accordingly, it has been determined that a Finding of No Significant Impact is appropriate.

The EA and other documents related to this proposed action are available for public inspection and copying at the Commission's Public Document Room at the Gelman Building, 2120 L Street NW, Washington, DC 20555. Questions should be referred to the NRC's Project Manager for Fansteel, Michael E. Adjodha, at 301-415-8147 or by electronic mail at mea1@nrc.gov.

Dated at Rockville, Maryland, this 12th day of August 1999.

For the Nuclear Regulatory Commission.

Theodore S. Sherr,

Chief, Licensing and International Safeguards Branch, Division of Fuel Cycle Safety and Safeguards, NMSS.

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OFFICE OF MANAGEMENT AND BUDGET

1999 List of Designated Federal Entities and Federal Entities

AGENCY: Office of Management and Budget

ACTION: Notice.

SUMMARY: This notice provides a list of Designated Federal Entities and Federal Entities, as required by the Inspector General Act of 1978 (IG Act), as amended.

FOR FURTHER INFORMATION CONTACT: Sheila Conley or Tawana Webb at 202-395-6911, Office of Federal Financial Management, Office of Management and Budget.

SUPPLEMENTARY INFORMATION: This notice provides a copy of the 1999 List of Designated Federal Entities and Federal Entities, which the Office of Management and Budget (OMB) is required to publish annually under the IG Act. This list is also posted on the Inspector General community's website, IGMET, at <http://www.ignet.gov>.

The List is divided into two groups: Designated Federal Entities and Federal Entities. The Designated Federal Entities are required to establish and maintain Offices of Inspector General. The Designated Federal Entities are listed in the IG Act, except that those agencies which have ceased to exist have been deleted from the list.

Federal Entities are required to report annually to each House of Congress and OMB on audit and investigative activities in their organizations. Federal Entities are defined as "any Government corporation (within the meaning of section 103(1) of title 5, United States Code), any Government controlled corporation (within the meaning of section 103(2) of such title), or any other entity in the Executive Branch of government, or any independent regulatory agency" other than the Executive Office of the President and agencies with statutory Inspectors General. There are 3 deletions and 2 additions in the 1999 list of Designated Federal Entities and Federal Entities from the 1998 list published in the July 10, 1998, **Federal Register** (63 FR 37421).

The 1999 List of Designated Federal Entities and Federal Entities was prepared in consultation with the U.S. General Accounting Office.

Norwood J. Jackson, Jr.,

Acting Controller, Office of Federal Financial Management.

Herein follows the text of the 1999 List of Designated Federal Entities and Federal Entities:

1999 List of Designated Federal Entities and Federal Entities

The Inspector General Act of 1978, as amended, requires Office of Management Budget (OMB) to publish a list of "Designated Federal Entities" and "Federal Entities" and the heads of such entities. Designated Federal Entities were required to establish Offices of Inspector General before April 17, 1989. Federal Entities are required to report annually to each House of Congress and the OMB on audit and investigative activities in their organizations.

Designated Federal Entities and Entity Heads

1. Amtrak—President
 2. Appalachian Regional Commission—Federal Co-Chairperson
 3. The Board of Governors, Federal Reserve System—Chairperson
 4. Commodity Futures Trading Commission—Chairperson
 5. Consumer Product Safety Commission—Chairperson
 6. Corporation for Public Broadcasting—Board of Directors
 7. Equal Employment Opportunity Commission—Chairperson
 8. Farm Credit Administration—Chairperson
 9. Federal Communications Commission—Chairperson
 10. Federal Election Commission—Chairperson
 11. Federal Housing Finance Board—Chairperson
 12. Federal Labor Relations Authority—Chairperson
 13. Federal Maritime Commission—Chairperson
 14. Federal Trade Commission—Chairperson
 15. Legal Services Corporation—Board of Directors
 16. National Archives and Records Administration—Archivist of the United States
 17. National Credit Union Administration—Chairperson
 18. National Endowment for the Arts—Chairperson
 19. National Endowment for the Humanities—Chairperson
 20. National Labor Relations Board—Chairperson
 21. National Science Foundation—National Science Board
 22. Panama Canal Commission—Chairperson
 23. Peace Corps—Director
 24. Pension Benefit Guaranty Corporation—Chairperson
 25. Securities and Exchange Commission—Chairperson
 26. Smithsonian Institution—Secretary
 27. Tennessee Valley Authority—Board of Directors
 28. United States International Trade Commission—Chairperson
 29. United States Postal Service—Governors of the Postal Service
- Federal Entities and Entity Heads*
1. Advisory Council on Historic Preservation—Chairperson
 2. African Development Foundation—Chairperson
 3. American Battle Monuments Commission—Chairperson
 4. Architectural and Transportation Barriers Compliance Board—Chairperson
 5. Armed Forces Retirement Home—Board of Directors
 6. Barry Goldwater Scholarship and Excellence in Education Foundation—Chairperson
 7. Chemical Safety and Hazard Investigation Board—Chairperson
 8. Christopher Columbus Fellowship Foundation—Chairperson
 9. Commission for the Preservation of America's Heritage Abroad—Chairperson
 10. Commission of Fine Arts—Chairperson
 11. Commission on Civil Rights—Chairperson
 12. Committee for Purchase from People Who Are Blind or Severely Disabled—Chairperson
 13. Court of Veterans Appeal—Chief Judge
 14. Defense Nuclear Facilities Safety Board—Chairperson
 15. Denali Commission—Chairperson
 16. Export-Import Bank—President and Chairperson
 17. Farm Credit System Financial Assistance Corporation—Chairperson
 18. Farm Credit System Insurance Corporation—Chairperson
 19. Federal Financial Institutions Examination Council Appraisal Subcommittee—Chairperson
 20. Federal Mediation and Conciliation Service—Director
 21. Federal Mine Safety and Health Review Commission—Chairperson
 22. Federal Retirement Thrift Investment Board—Executive Director
 23. Harry S Truman Scholarship Foundation—Chairperson
 24. Institute of American Indian and Alaska Native Culture and Arts Development—Chairperson
 25. Institute of Museum and Library Services—Director
 26. Intelligence Community Management Account—Deputy Director of Central Intelligence for Community Management
 27. Inter-American Foundation—Chairperson
 28. James Madison Memorial Fellowship Foundation—Chairperson
 29. Japan-U.S. Friendship Commission—Chairperson
 30. Marine Mammal Commission—Chairperson
 31. Merit Systems Protection Board—Chairperson
 32. Morris K. Udall Scholarship and Excellence in National Environmental Policy Foundation—Chairperson
 33. National Capital Planning Commission—Chairperson
 34. National Commission on Libraries and Information Science—Chairperson
 35. National Council on Disability—Chairperson
 36. National Education Goals Panel—Chairperson
 37. National Mediation Board—Chairperson
 38. National Transportation Safety Board—Chairperson
 39. Neighborhood Reinvestment Corporation—Chairperson
 40. Nuclear Waste Technical Review Board—Chairperson
 41. Occupational Safety and Health Review Commission—Chairperson
 42. Office of Government Ethics—Director
 43. Office of Navajo and Hopi Indian Relocation—Chairperson
 44. Office of Special Counsel—Special Counsel
 45. Offices of Independent Counsel—Independent Counsels
 46. Overseas Private Investment Corporation—Board of Directors
 47. Postal Rate Commission—Chairperson
 48. Presidio Trust—Chairperson
 49. Selective Service System—Director
 50. Smithsonian Institution/John F. Kennedy Center for the Performing Arts—Chairperson
 51. Smithsonian Institution/National Gallery of Art—President
 52. Smithsonian Institution/Woodrow Wilson International Center for Scholars—Director
 53. State Justice Institute—Director
 54. Trade and Development Agency—Director
 55. U.S. Holocaust Memorial Council—Chairperson

56. U.S. Institute of Peace—Chairperson
[FR Doc. 99-21486 Filed 8-18-99; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23946; 812-11368]

Allied Capital Corporation; Notice of Application

August 12, 1999.

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

ACTION: Notice of application for an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act").

Summary of Application: Applicant, Allied Capital Corporation, requests an order approving its stock option plan (the "Plan") to grant options to directors who are neither employees nor officers of applicant (the "Eligible Directors").

Filing Dates: The application was filed on October 20, 1998, and amended on April 28, 1999. Applicant has 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 Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 on September 7, 1999, 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 Commission's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Applicant, 1919 Pennsylvania Avenue, NW, Washington, DC 20006-3434.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Christine Y. Greenlees, 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 5th Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicant's Representations

1. Applicant is a business development company ("BDC") within the meaning of section 2(a)(48) of the Act.¹ Applicant's primary business is making loans and investments in small and medium-sized companies.

Applicant's investment decisions are made by its management in accordance with policies approved by applicant's board of directors (the "Board").

Applicant does not have an external investment adviser within the meaning of section 2(a)(20) of the Act.

2. Applicant requests an order under section 61(a)(3)(B) of the Act approving the Plan for Eligible Directors, including each new Eligible Director who may be appointed in the future to the Board. Applicant has a twelve member Board, ten of whom are Eligible Directors.² None of the Eligible Directors is an "interested person," as defined in section 2(a)(19) of the Act, of applicant.

3. The Plan was approved by the Board on September 29, 1997, and approved by applicant's shareholders on November 26, 1997. The Board has implemented part of the Plan with respect to applicant's officers and employee directors. The portion of the Plan applicable to Eligible Directors will not be implemented until an order is received from the Commission approving that portion of the Plan.

4. The Plan provides that each Eligible Director serving at the time the requested order is issued, and each new Eligible Director at the time he or she joins the Board, will be entitled to receive options to purchase 10,000 shares. Thereafter, incumbent Eligible Directors will be awarded options to purchase 5,000 shares each year. Options may be granted under the Plan for a maximum of 6,250,000 shares, which is approximately 12% of applicant's current outstanding shares. Applicant has no warrants, options, or rights to purchase its voting stock

¹ Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of the securities.

² Each of applicant's Eligible Directors receives \$1,000 for each meeting of the Board attended. In addition, members of the executive committee of the Board receive annual compensation of \$10,000. Eligible Directors receive no other compensation for their services to applicant.

outstanding other than those issued pursuant to the Plan.

5. The exercise price of the options will be the closing price of applicant's common stock on the Nasdaq National Market, or on the exchange where applicant's shares are traded, on the date the option is granted. Each option states the period or periods of time within which the option may be exercised by the optionee, which may not exceed ten years from the date the option is granted. All rights to exercise options will terminate 60 days after an Eligible Director ceases to be a director for any reason other than death or permanent disability. If an Eligible Director dies or becomes permanently disabled, the Eligible Directors estate may exercise his or her options during the one-year period following the date of death or permanent disability. Options will not be transferable other than by will or the laws of descent and distribution. In the future, the Plan may be amended to permit options to be transferable pursuant to a qualified domestic relations order ("QDRO") as defined by section 414(p) of the Internal Revenue Code of 1986, as amended (the "Code").³

6. Applicant's compensation committee (the "Committee") will administer the Plan. The Committee, which currently has four members, is and will be comprised of members of the Board who (a) are non-employee directors; (b) have no financial interest in grants of stock options to applicant's officers under the Plan; and (c) are not "interested persons," as defined in section 2(a)(19) of the Act, of applicant. Decisions by the Committee are subject to review and approval by the full Board. The Plan may be modified, revised, or terminated by the Board at any time. The Board is permitted to make any modifications or revisions to any provision of the Plan without shareholder approval except with respect to the number of shares underlying options authorized for issuance under the Plan. The Plan as it relates to grants of options to Eligible Directors will not be modified materially from the description in the application without obtaining an order of the Commission or approval of the Commission staff.

³ Applicant states that a QDRO is made pursuant to a court order or decree under state domestic relations law (e.g., involving divorce, child support, alimony, or marital property rights). Under section 414(p) of the Code, a QDRO permits as state domestic relations court to issue orders that will allow for employee plan benefits to be paid to an alternate payee.