

**Sunshine Act Meeting****NUCLEAR REGULATION COMMISSION****DATE:** Thursday, March 7, 1996.**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.**STATUS:** Public**MATTERS TO BE CONSIDERED:**

Thursday, March 7

4:00 p.m.

Affirmation Session (Public Meeting)

a. Cleveland Electric Illuminating Co.—  
Licensee's Petition for Review of LBP—  
95-17

(Contact: Andrew Bates, (301) 415-1963)

The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (Recording)—(301) 415-1292.

**CONTACT PERSON FOR MORE INFORMATION:**  
Bill Hill (301) 415-1661.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1963).

In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to alb@nrc.gov or gkt@nrc.gov.

Dated: February 28, 1996.

William M. Hill, Jr.,  
Secy Tracking Officer, Office of the Secretary.  
[FR Doc. 96-5101 Filed 2-29-96; 1:12 pm]

BILLING CODE 7590-01-M

the Thermal Annealing Results Report that must be submitted after the thermal annealing.

Comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time. Written comments may be submitted to the Rules Review and Directives Branch, Division of Freedom of Information and Publications Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

Regulatory guides are available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC. Single copies of regulatory guides may be obtained free of charge by writing the Office of Administration, Attention: Distribution and Services Section, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; or by fax at (301) 415-2260. Issued guides may also be purchased from the National Technical Information Service on a standing order basis. Details on this service may be obtained by writing NTIS, 5285 Port Royal Road, Springfield, VA 22161. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 15th day of February 1996.

For the Nuclear Regulatory Commission.  
David L. Morrison,  
Director, Office of Nuclear Regulatory  
Research.

[FR Doc. 96-4940 Filed 3-1-96; 8:45 am]

BILLING CODE 7590-01-P

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 21, 1996, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy of the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Columbia Gas System, Inc. (70-8791)

Notice of Proposal to Issue Common Stock; Order Authorizing Solicitation of Proxies

The Columbia Gas System, Inc. ("Columbia"), 20 Montchanin Road, Wilmington, Delaware, 19807, a registered holding company, has filed a declaration under sections 6(a), 7, 12(c) and 12(e) of the Act and rules 42, 62 and 65 thereunder.

Columbia proposes to adopt, subject to shareholder approval at the annual meeting of shareholders to be held on April 26, 1996 ("1996 Annual Meeting"), The Columbia Gas System, Inc. Long-Term Incentive Plan ("Plan"). The Columbia Board of Directors ("Board") approved the Plan on December 20, 1995. Columbia states that the purpose of the Plan is to provide incentives to specific individuals to attract, retain and motivate certain employees and directors and to align the interests of these individuals with the shareholders' interests.

The Plan provides long-term incentives to (1) officers and key employees ("Employees") of Columbia and its subsidiaries (the "System") who, in the opinion of the Compensation Committee of Columbia's Board ("Committee"), may be able to make substantial contributions to the System by their ability and efforts; and (2) members of the Board who are not employees ("Outside Directors"). The Plan authorizes as incentive awards: stock options, including incentive and nonqualified stock options; stock appreciation rights ("SARs"); contingent stock; restricted stock; and awards in other forms, including a combination of the foregoing, that the Committee may

**Regulatory Guide; Issuance, Availability**

The Nuclear Regulatory Commission has issued a new guide in its Regulatory Guide Series. This series has been developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the Commission's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

Regulatory Guide 1.162, "Format and Content of Report for Thermal Annealing of Reactor Pressure Vessels," describes a format and content acceptable to the NRC staff for the Thermal Annealing Report to be submitted to the NRC for describing the licensee's plan for thermal annealing a reactor vessel. This guide also describes

**SECURITIES AND EXCHANGE COMMISSION****[Release No. 35-26479]****Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

February 26, 1996.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

deem appropriate and consistent with the Plan's purpose. Employees could receive any form of award, while Outside Directors are eligible only for nonqualified stock option awards in accordance with a formula contained in the Plan.

Up to three million shares of common stock, \$10 par value, may be granted under the Plan, subject to equitable adjustment in certain instances to prevent dilution or enlargement of the participants' rights. No more than 20% of the total shares authorized for issuance under the Plan, or 600,000 shares, may be awarded pursuant to the contingent and restricted stock award provisions. The maximum number of shares that may be awarded to any individual during the life of the Plan will be 20% of the total shares authorized for issuance under the Plan, or 600,000 shares. Shares issued under the Plan may be authorized and unissued shares or treasury shares. Shares of common stock subject to options and awards that expire or terminate for reasons other than the exercise of a SAR would be available again for awards under the Plan.

The Board may suspend, terminate or amend the Plan; the Board may not, however, without Commission authorization, if required, and shareholder approval, adopt an amendment that would: (1) Materially increase the benefits accruing to participants; (2) materially increase the maximum number of shares that may be issued under the Plan; (3) materially modify the Plan's eligibility requirements; or (4) change the basis on which awards are granted to Outside Directors. Columbia reserves the right to terminate all or part of the Plan for any reason, so long as participants are equitably compensated for their interests.

The portion of the Plan applicable to Employees will be administered by the Committee, which is composed of Outside Directors who qualify as "disinterested persons" under Rule 16b-3 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and as "outside directors" under Section 162(m) of the Internal Revenue Code of 1986, as amended ("IRC"), and the regulations thereunder. In administering the Plan for Employees, the Committee will have full and final authority in its discretion to interpret the provisions of the Plan conclusively and to decide all questions of fact arising in its application; to determine the Employees to who awards shall be made and the type of award to be made and the amount, size and terms of each such award; to determine the time when

awards will be granted; to make all other determinations necessary or advisable for the administration of the Plan; and to accelerate the exercise period of an option or the restriction/contingency period of restricted and contingent stock awards.

The Committee also will administer the portions of the Plan applicable to Outside Directors, but only with respect to ministerial matters. Columbia states that the Plan is designed to be a "formula plan" for Outside Directors meeting the requirements of Exchange Act Rule 16b-3(c)(2) and, accordingly, is intended to be self-governing. The Committee will have no discretion with respect to the amount, price and timing of awards to Outside Directors. The Plan may not be amended more than once every six months except as may be consistent with Exchange Act Rule 16b-3(c)(2)(ii)(B).

Nonqualified stock option awards will be made to Outside Directors if Columbia's total shareholder return (market appreciation and dividends declared in a year) for a fiscal year exceeds the median of the total shareholder return for the peer group of companies utilized for comparison purposes in Columbia's annual proxy statement. If Columbia's total shareholder return falls within the third quartile (between 50% and 75%) or the fourth quartile (between 75% and 100%) of the peer group, then options will be granted to each Outside Director to purchase 3,000 or 6,000 shares of Columbia common stock, respectively. No award options will be made to Outside Directors if total shareholder return is at or below the median.

Outside Director's nonqualified stock option awards would be granted effective as of 90 days after the close of Columbia's fiscal year for total shareholder return performance for the preceding fiscal year. Grants to Outside Directors would vest one-third upon the date of the grant, one-third upon the first anniversary of the grant, and one-third upon the second anniversary of the grant. The purchase price per share of stock for Outside Directors' awards would be 100% of the fair market value of the stock on the day the option is granted, less any dividends paid as long as the option is outstanding, but no less than par value. Fair market value is the average of the high and low sales prices per share of Columbia's common stock on the New York Stock Exchange as reported in the Wall Street Journal for a given date. In all other respects and to the extent consistent with Exchange Act Rule 16b-3(c)(2), Outside Director stock options will be governed by the

provisions of the Plan governing Employee options.

Options will be evidenced by stock option agreements with, in substance, the following terms and conditions. The purchase price per share deliverable upon the exercise of an incentive stock option will be 100% of the fair market value of the stock on the day the option is granted. The purchase price per share deliverable upon the exercise of a nonqualified stock option will be 100% of the fair market value of the stock on the day the option is granted, less any dividends paid while the option is outstanding, but no less than the par value of the stock. The option period will not start earlier than six months or end not more than ten years after the date of the grant of the option. The Committee may permit an acceleration of the previously determined exercise terms, subject to the terms of the Plan and to the extent permitted by Exchange Act Rule 16b-3(c). If an optionee ceases to be an Employee of the System or an Outside Director of Columbia for any cause other than death, disability or retirement or a change in control, the optionee may be able to exercise the option during its term within a period of three months after such termination. Incentive stock option agreements may contain such terms, conditions and provisions as the Committee may determine to be necessary or desirable to qualify the option as a tax-favored option under the IRC. Stock purchased pursuant to an option agreement is to be paid for in full at the time of purchase, either in the form of cash, common stock of Columbia at fair market value or in a combination thereof, as determined by the Committee.

SARS may be granted in connection with options and will entitle the grantee to receive all or a portion of the excess of (1) the fair market value of a specified number of shares of Columbia's common stock at the option's surrender, over (2) 100% of the fair market value of the same number of shares at the time the option was granted, less any dividends paid while the option was outstanding but unexercised. SARs will be granted for a period of not less than six months nor more than 10 years. No SAR will exercisable during the first six months from the date of the grant or after a grantee's employment by the System is terminated, except that the Committee may permit an SAR to be exercisable for up to three months after the grantee's employment is terminated. If the termination was due to death, retirement or disability, however, the grantee or his successor may be able to exercise the SAR within 24 months after the date of the termination. The

Committee may reserve the right to accelerate previously determined exercise terms.

In contingent stock awards, the stock is not issued until the right to receive the stock is vested. For restricted stock awards, shares will be issued in the name of the recipient, but the recipient will not receive them until the specified restrictions lapse, or if he receives them, the shares will bear a legend referring to all applicable restrictions. Attempts to dispose of such stock in contravention of the restrictions will be ineffective. Recipients of restricted stock awards will have all the rights of a stockholder during the restricted period.

Under contingent and restricted stock awards, Employees are given the right to receive shares of stock when the specified contingencies and/or restrictions are satisfied. The Committee may determine such restrictions and, except for an initial six month period, may accelerate any applicable contingency or restriction period. Termination of employment for any reason prior to the lapse of contingencies or restrictions and unless otherwise provided for in the Plan or award agreement will result in the forfeiture by the participant to Columbia, without payment or any other consideration, of all rights to the shares as to which there remain unexpired contingencies or restrictions. If a recipient of a contingent or restricted stock award is terminated but continues to receive a salary because of an agreement, severance program or other arrangement, then contingencies and restrictions that are or could have been satisfied during the period the salary payments are continued will be deemed to have been satisfied and the applicable shares will be issued and delivered to the recipient before the salary payments are ended.

Upon a change in control, all contingent, restricted and stock option awards (including SARs) automatically vest and all restrictions or contingencies will be deemed to have been satisfied. A change in control will occur upon: (1) the acquisition by any party or parties of the beneficial ownership of 25% or more of the voting shares of Columbia; (2) the occurrence of a transaction requiring shareholders' approval for the acquisition of Columbia through purchase or exchange of stock or assets, or by merger or otherwise; or (3) the election during a period of 24 months or less of 30% or more of the members of the Board, without the approval of a majority of the Board as constituted at the beginning of the period.

Columbia proposes to submit the Plan for consideration and action by its

stockholders at the annual meeting to be held on April 26, 1996, and in connection therewith, to solicit proxies from its stockholders. Consequently, Columbia requests that the effectiveness of its declaration with respect to such solicitation of proxies be permitted to become effective as soon as practicable as provided in rule 62(d).

It is stated that no state or federal commission, other than this Commission, has jurisdiction over the proposed transactions.

It appearing to the Commission that Columbia's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith, pursuant to rule 62:

*It is Ordered*, that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith, pursuant to rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-4883 Filed 3-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36892; File No. 4-388]

### Symposium on Intangible Assets

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of symposium.

**SUMMARY:** The Securities and Exchange Commission ("Commission") is announcing that it will hold a symposium on issues related to the financial accounting and reporting of intangible assets. The symposium will have various panels that will address such topics as the nature and types of intangible assets, including intellectual property, human capital, research and development, software and related items. Discussion at the symposium also will center upon the types of companies that utilize intangible assets, the importance of disclosure relating to these assets from the perspective of investors and other users of financial reporting, and the sources of information relating to intangible assets. Invited panelists also will discuss issues related to the measurement of intangible assets by preparers of financial reports, concerns about disclosures related to intangible assets, academic research pertaining to such assets, and the experience of U.S. and foreign standards setters with regard to accounting and

disclosure of intangible assets. The symposium will conclude with a general discussion of issues raised by the various panels and measures that might be taken to address these issues.x

Invited panelists will include academics engaged in the study of intangible assets, representatives of U.S. and foreign companies that utilize intangibles, and various representatives of the accounting profession and standard setting community. A list of the panelists will be published at a later date.

**DATES:** The symposium will be held on Thursday, April 11, 1996 from 1:00 p.m. to 5:30 p.m., and on Friday, April 12, 1996 from 9:00 a.m. to 4:30 p.m..

**ADDRESSES:** The symposium will take place in Room 1C-30 at the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**FOR FURTHER INFORMATION CONTACT:** The symposium is open to the public. Members of the public planning to attend the symposium are encouraged to contact Terry Warfield at (202) 942-4400 or Andre Owens at (202) 942-0800.

Dated: February 27, 1996.

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-4886 Filed 3-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36888; File No. SR-Amex-96-07]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Minor Corrections to the Exchange's Company Guide

February 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 5, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. On February 15, and February 26, 1996, the Exchange submitted Amendments No. 1 and 2 to the proposed rule change to the Commission.<sup>2</sup> The Commission is

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Amendment No. 1 corrected the proposed renumbering of existing Item 6 of Section 212 of the *Company Guide* and redesignated the proposed rule change as a "noncontroversial" filing under Section

Continued