

money to pay benefits may be terminated if the employer responsible for the plan faces severe financial difficulty, such as bankruptcy, and is unable to maintain the plan. In such an event, the PBGC becomes trustee of the plan and pays benefits, subject to legal limits, to plan participants and beneficiaries.

The benefits of a pension plan participant generally may not be assigned or alienated. Title I of ERISA provides an exception for domestic relations orders that relate to child support, alimony payments, or marital property rights of an alternate payee (a spouse, former spouse, child, or other dependent of a plan participant). The exception applies only if the domestic relations order meets specific legal requirements that make it a QDRO. The PBGC reviews submitted domestic relations orders to determine whether the order is qualified before paying benefits to an alternate payee.

The PBGC receives many inquiries on the requirements for QDROs. Many domestic relations orders, both in draft and final form, do not meet the applicable requirements. The PBGC works with practitioners on a case-by-case basis to ensure that their orders are amended to meet applicable requirements. This process is time-consuming for practitioners and for the PBGC.

To simplify the process, the PBGC has included model QDROs and accompanying guidance in a booklet, "Divorce Orders & PBGC," that attorneys and other professionals who are preparing QDROs for plans trustee by the PBGC may submit to the PBGC after receiving court approval. These models and the guidance are intended to assist parties by making it easier to comply with ERISA's QDRO requirements in plans trustee by the PBGC.

The requirements for submitting a QDRO are established by statute. The model QDROs and accompanying guidance do not create any additional requirements and will result in a reduction of the statutory burden. The PBGC estimates that it will receive 333 QDROs each year from prospective alternate payees; that the average burden of preparing a QDRO with the assistance of the guidance and model QDROs in PBGC's booklet will be 1/4 hour of the alternate payee's time and \$400 in professional fees if the alternate payee hires an attorney or other professional to prepare the QDRO, or 10 hours of the alternate payee's time if the alternate payee prepares the QDRO without hiring an attorney or other

professional; and that the total annual burden will be 113 hours and \$132,000.

Issued at Washington, DC., this 14th day of February 1997.

Martin Slate,

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 97-4306 Filed 2-20-97; 8:45 am]

BILLING CODE 4163-19-P

## POSTAL RATE COMMISSION

### Sunshine Act Meeting; Notice of Commission Visits

February 19, 1997.

Notice is hereby given that members of the Postal Rate Commission and certain advisory staff members will visit the facilities of the following businesses to observe their operations:

R.R. Donnelley & Sons Co. Levittown Distribution Facility, Levittown, Pennsylvania on March 5, 1997.

R.R. Donnelley & Sons Co. Lancaster East Division (printing plant) and R.R. Donnelley & Sons Co. Lancaster Fulfillment Services, Lancaster, Pennsylvania on March 6, 1997.

Reports of these visits will be placed on file in the Commission's Docket Room. For further information contact Margaret P. Crenshaw, Secretary of the Commission at 202-789-6840.

Margaret P. Crenshaw,

*Secretary.*

[FR Doc. 97-4533 Filed 2-19-97; 3:57 pm]

BILLING CODE 7710-FW-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22510; 811-4784]

### Counsellors Tandem Securities Fund, Inc.; Notice of Application

February 13, 1997.

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

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

**APPLICANT:** Counsellors Tandem Securities Fund, Inc. (formerly Counselors Dual Purpose Utility Fund, Inc.).

**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 January 28, 1997.

**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 10, 1997, 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, 466 Lexington Avenue, New York, New York 10017-3147.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, 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.

### Applicant's Representations

1. Applicant is a closed-end, diversified management investment company organized as a Maryland corporation.<sup>1</sup> On July 31, 1986 applicant registered as an investment company under the Act. On that same date, applicant filed a registration statement on Form N-2 under section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on October 23, 1986 and the initial public offering began thereafter.

2. On July 22, 1996, without taking formal action, applicant's Board of Directors discussed various options effectuating the terms of applicant's Articles of Incorporation, which required that on or prior to December 31, 1996, applicant must either (1) liquidate, or (2) call a special meeting of shareholders to consider converting to open-end status. Applicant's adviser,

<sup>1</sup> The Articles of Incorporation of applicant authorize applicant to issue 36,000,000 shares of capital stock divided into 6,000,000 Preferred Shares (par value \$0.01 per share) ("Preferred Shares") and 30,000,000 Common Shares (par value \$0.01 per share) ("Common Shares") with varying rights attached thereto. The Articles of Incorporation of applicant also provide that all issued and outstanding Preferred Shares of applicant must be redeemed 10 years after the date of the initial issuance of such shares, which date was October 30, 1986.

Warburg, Pincus Counsellors, Inc. advised that, in its view open-ending applicant, either by having it remain a stand-alone fund or by merger would not be economically viable and accordingly not in the best interest of shareholders.

3. At a duly constituted Board meeting held on November 4, 1996, the Board resolved to liquidate all of applicant's assets and distribute on November 22, 1996 all of the proceeds of such liquidation, in the form of cash, less an amount provided for debts and liabilities of applicant, to shareholders of record as of November 21, 1996. In approving such action, the Board considered a number of factors, including possible tax consequences to shareholders, the relatively small size of applicant's assets, the likelihood of redemption requests following conversion of applicant to an open-end fund, the resulting high expense ratio of the Fund, and the improbability that sales of applicant's shares could be increased to raise applicant's assets to a more economically viable level.

4. On October 30, 1996, all issued and unredeemed Preferred Shares of applicant were redeemed in full in accordance with the Articles of Incorporation. As of November 21, 1996, there were 2,729,862.351 Common Shares of applicant outstanding, having an aggregate net asset value of \$53,632,507 and a per share net asset value of \$19.65. Applicant had no other classes of securities outstanding. On November 22, 1996 applicant's assets were liquidated and distributed to its Common shareholders.

5. In connection with its liquidation, applicant incurred expenses of approximately \$23,000, consisting of auditing and legal expenses. These expenses were borne by applicant.

6. 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.

7. 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.

8. Applicant intends to terminate its existence under the laws of the State of Maryland.

For the SEC, by the Division of Investment Management, under delegated authority.  
Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-4240 Filed 2-20-97; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 22509]**

**Kansas Farm Bureau Life Variable Account; Notice of Application**

February 13, 1997.

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

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

**APPLICANT:** Kansas Farm Bureau Life Variable Account.

**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 February 3, 1997.

**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 10, 1997, 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, 2627 KFB Plaza, Manhattan, Kansas 66503.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H. R. Hallock, Jr., Special Counsel, at (202) 942-0564 (Division or 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.

**Applicants Representations**

1. Applicant is a registered unit investment trust under the Act. On March 1, 1988, applicant filed a notification of registration on Form N-8A pursuant to section 8(a) of the Act, and a registration statement on Form N-8B-2 pursuant to section 8(b) of the Act. On the same date, applicant filed a registration statement on Form S-6 under the Securities Act of 1933.

Applicant's registration statement was never declared effective and no public offering ever commenced.

2. Applicant has no security holders, debts, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. 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. 97-4241 Filed 2-20-97; 8:45 am]

BILLING CODE 8010-01-M

**[Release No. 35-26668]**

**Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

February 14, 1997.

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.

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 10, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on 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.

Northeast Utilities, et al. (70-8507)

Northeast Utilities ("NU"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01089, a registered holding company, and its wholly owned subsidiaries, Charter Oak Energy, Inc.