

Department of Agriculture

Staff Assistant to the Chief, Natural Resources Conservation Service. Effective May 6, 1998.

Confidential Assistant to the Chief Financial Officer. Effective May 6, 1998.

Confidential Assistant to the Administrator, Economic Research Service. Effective May 19, 1998.

Department of Commerce

Senior Advisor to the Director, Office of Business Liaison. Effective May 12, 1998.

Director of Planning and Scheduling to the Deputy Chief of Staff for External Affairs. Effective May 12, 1998.

Director, Secretariat for Electronic Commerce to the Assistant to the Secretary and Director, Office of Policy and Strategic Planning. Effective May 22, 1998.

Deputy Director of Advance to the Director of Advance, Office of External Affairs. Effective May 26, 1998.

Department of Defense

Special Assistant for Health Care Policy to the Assistant Secretary of Defense for Legislative Affairs. Effective May 15, 1998.

Department of Education

Director, Corporate Liaison to the Assistant Secretary, Office of Intergovernmental and Interagency Affairs. Effective May 6, 1998.

Deputy Assistant Secretary for Intergovernmental and Constituent Relations to the Assistant Secretary, Office of Intergovernmental and Interagency Affairs. Effective May 21, 1998.

Department of Energy

Special Assistant for External Programs to the Director, Office of Nuclear Energy, Science and Technology. Effective May 13, 1998.

Department of Health and Human Services

Deputy Chief of Staff to the Chief of Staff. Effective May 6, 1998.

Congressional Liaison Specialist to the Deputy Assistant Secretary for Legislation (Congressional Liaison). Effective May 21, 1998.

Deputy Director for Operations to the Director of Intergovernmental Affairs. Effective May 21, 1998.

Deputy Director for Policy to the Director of Intergovernmental Affairs. Effective May 21, 1998.

Department of the Interior

Special Assistant to the Director, Bureau of Land Management. Effective May 6, 1998.

Communications Director to the Assistant Secretary for Indian Affairs. Effective May 20, 1998.

Special Assistant to the Director, Office of Communications. Effective May 21, 1998.

Department of Labor

Special Assistant to the Secretary of Labor. Effective May 8, 1998.

Department of State

Staff Assistant to the Senior Advisor to the Secretary and White House Liaison. Effective May 14, 1998.

Protocol Assistant to the Deputy Chief of Protocol. Effective May 22, 1998.

Federal Trade Commission

Special Assistant to the Commissioner. Effective May 27, 1998.

General Services Administration

Special Assistant to the Regional Administrator, Great Lakes Region. Effective May 22, 1998.

Office of Management and Budget

Staff Assistant to the Director, Office of Management and Budget. Effective May 6, 1998.

Office of National Drug Control Policy

Press Relations Assistant (Typing) to the Chief of Press Relations, Office of Public Affairs. Effective May 12, 1998.

Office of Personnel Management

Confidential Assistant to the Chief of Staff. Effective May 12, 1998.

Special Assistant to the Chief of Staff. Effective May 12, 1998.

Office of the United States Trade Representative

Congressional Affairs Specialist to the Assistant United States Trade Representative for Congressional Affairs. Effective May 13, 1998.

Small Business Administration

Deputy Assistant Administrator for Congressional and Legislative Affairs to the Assistant Administrator for Congressional and Legislative Affairs. Effective May 14, 1998.

Special Assistant to the Associate Deputy Administrator for Capital Access. Effective May 14, 1998.

Special Assistant to the Senior Advisor to the Administrator. Effective May 22, 1998.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954-1958 Comp., P. 218
Office of Personnel Management.

Janice R. Lachance,
Director.

[FR Doc. 98-18032 Filed 7-7-98; 8:45 am]

BILLING CODE 6325-01-P

RAILROAD RETIREMENT BOARD**Agency Forms Submitted for OMB Review**

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Earnings Information Request.

(2) *Form(s) submitted:* G-19-F.

(3) *OMB Number:* 3220-0184.

(4) *Expiration date of current OMB clearance:* 9/30/1998.

(5) *Type of request:* Revision of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 1,500.

(8) *Total annual responses:* 1,500.

(9) *Total annual reporting hours:* 200.

(10) *Collection description:* Under Section 2 of the Railroad Retirement Act, an annuity is not payable or is reduced for any month(s) in which the beneficiary works for a railroad or earns more than prescribed amounts. The collection obtains earnings information not previously or erroneously reported by a beneficiary.

Additional Information or Comments: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 98-18072 Filed 7-7-98; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23295; 812-11106]

First American Investment Funds, Inc. et al.; Notice of Application

June 30, 1998.

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

ACTION: Notice of application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Order requested to allow certain series of a registered open-end investment company to acquire all of the assets and liabilities of: (i) certain series of three registered open-end investment companies, and (ii) five registered closed-end investment companies. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: First American Investment Funds, Inc. ("FAIF"), U.S. Bank National Association ("U.S. Bank"), Piper Funds Inc. ("PFI"), Piper Funds Inc.-II ("PFI-II"), Piper Global Funds Inc. ("PGF"), the Americas Income Trust Inc. ("XUS"), Highlander Income Fund Inc. ("HLA"), American Government Income Fund Inc. ("AGF"), American Government Income Portfolio, Inc. ("AAF"), American Opportunity Income Fund Inc. ("OIF"), and Piper Capital Management Incorporated ("Piper Capital").

FILING DATES: The application was filed on April 15, 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 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 July 23, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: FAIF, Oaks, PA 19456; U.S. Bank, First Bank Place, 601 Second Avenue South, Minneapolis, MN 55480; PFI, PFI-II, PGF, XUS, HLA, AGF, AAF, OIF, and Piper Capital, 222 South Ninth Street, Minneapolis, MN 55402-3804.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Senior Counsel, at (202) 942-0553, 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 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. XUS, HLA, AGF, AAF, and OIF, each a Minnesota corporation, are closed-end management investment companies registered under the Act (collectively, the "Piper Closed-End Funds"). PFI, PFI-II, and PGF, each a Minnesota corporation, are open-end management investment companies registered under the Act (collectively, the "Piper Open-End Funds"). Each of the Piper Open-End Funds offers shares in certain series, some of which, together with the Piper Closed-End Funds, constitute the "Acquired Funds." PFI offers shares in 12 series, seven of which will be Acquired Funds. PFI-II offers a single portfolio, which will be an Acquired Fund. PGF offers two portfolios, each of which will be an Acquired Fund.

2. Piper Capital, a wholly-owned subsidiary of Piper Jaffray Companies Inc. ("Piper Jaffray"), is registered under the Investment Advisers Act of 1940 (the "Advisers Act") and is the investment adviser to the Acquired Funds. In addition to Piper Capital, Piper Jaffray's wholly-owned subsidiaries include Piper Jaffray Inc. ("Piper"), a broker-dealer, and Piper Trust Company ("Piper Trust"), which provides trust services to individuals and institutions. Piper Capital, Piper, Piper Trust, and their affiliates, all of which are part of a common control group (the "Piper Affiliates"), hold of record more than 5% of the outstanding shares of certain Acquired Funds.

3. FAIF,¹ a Maryland corporation, is an open-end investment company registered under the Act. FAIF currently offers shares in 24 series, seven of which will be "Acquiring Funds" (the "Existing FAIF Funds"). FAIF is creating several new series, four of which also will be Acquiring Funds (the "New FAIF Funds"). The Acquired Funds and the Acquiring Funds collectively are referred to as the "Funds."

4. U.S. Bank serves as investment adviser for the Existing FAIF Funds, and will serve as investment adviser for the New FAIF Funds. U.S. Bank is exempt

from registration under the Advisers Act. U.S. Bank is a wholly-owned subsidiary of U.S. Bancorp, as is U.S. Bank Trust National Association ("U.S. Trust"). U.S. Bank, U.S. Trust, and their affiliates, all of which are part of a common control group (the "U.S. Bancorp Affiliates") hold of record more than 5% of the outstanding shares of certain Acquiring Funds. In addition, defined benefit plans for which the U.S. Bancorp Affiliates have funding obligations own more than 5% of the outstanding shares of certain Acquiring Funds.²

5. On May 1, 1998, U.S. Bancorp acquired Piper Jaffray (the "Merger"). As a result of the Merger, Piper Capital became an indirect wholly-owned subsidiary of U.S. Bancorp. In addition, U.S. Bank and U.S. Trust became affiliated with Piper Jaffray, Piper Capital, Piper Trust, and Piper, and all of these entities became part of a common control group.

6. On February 23, 1998, the board of directors of FAIF (the "FAIF Board"), including the disinterested directors, unanimously approved each of the reorganizations (the "Reorganizations"). On April 13, 1998, the boards of directors of the Piper Open-End Funds, XUS and HLA, including in each case the disinterested directors, unanimously approved the Reorganizations, including draft versions of the reorganization agreements between FAIF and the Acquired Funds (the "Reorganization Agreements"). On April 27, 1998, the boards of directors of AGF, AAF, and OIF, including in each case the disinterested directors, unanimously approved the Reorganizations. The consummation of the Reorganizations is expected to occur on or about July 24, 1998, for XUS and HLA, July 31, 1998, for the Piper Open-End Funds, and August 31, 1998, for AGF, AAF, and OIF (each, a "Closing").

7. Pursuant to the Reorganization Agreements, each Acquiring Fund proposes to acquire all of the assets and assume all of the liabilities of its corresponding Acquired Fund in exchange for shares of designated classes of the Acquiring Fund based on the Funds' relative net asset values.³

² 5% or more of the outstanding shares of each Acquired Fund and its corresponding Acquiring Fund are owned by the Piper Affiliates, the U.S. Bancorp Affiliates, or both, except for AAF and FAIF Fixed Income Fund. AAF and FAIF Fixed Income Fund cannot rely on rule 17a-8 because defined benefit plans to which the U.S. Bancorp Affiliates have funding obligations own more than 5% of FAIF Fixed Income Fund.

³ The Acquired Funds and the corresponding Acquiring Funds are: (i) PFI Small Company Growth Fund and FAIF Small Cap Growth Fund; (ii) PFI Emerging Growth Fund and FAIF Mid Cap

¹ FAIF was incorporated in 1987 as "SECURAL Mutual Funds, Inc." and changed its name to "First American Investment Funds, Inc." in 1991.

The number of Acquiring Fund shares to be issued in exchange for each Acquired Fund share of each class will be determined by dividing the net asset value of one Acquiring Fund share of the appropriate corresponding class by the net asset value of one Acquired Fund share of that class, computed as of the close of trading on the New York Stock Exchange on the date that the conditions to closing are satisfied or on a later date as the parties may agree (the "Effective Time"). Each Reorganization Agreement provides that, at the Effective Time, each Acquiring Fund will issue and distribute *pro rata* to its corresponding Acquired Fund's shareholders of record, determined as of the Effective Time, the Acquiring Fund shares issued in exchange for the Acquired Fund shares. Afterwards, no additional shares representing interests in the Acquired Fund will be issued, and the Acquired Fund will be liquidated. The distribution will be accomplished by the issuance of the Acquiring Fund shares to open accounts on the share records of the Acquiring Fund in the names of the Acquired Fund shareholders representing the number of Acquiring Fund shares due each shareholder pursuant to the Reorganization Agreement. Simultaneously, all issued and outstanding shares of the Acquired Fund will be canceled on the books of the Acquired Fund.

8. The Existing FAIF Funds offer shares in three classes (Classes A, B, and Y). The New FAIF Funds will offer shares in two classes (Classes A and Y). Only Class A and Class Y shares will be issued in the Reorganizations. Class A shares are not subject to a front-end sales charge. Purchases of \$1 million or more are not subject to an initial sales charge, but are subject to a contingent deferred sales charge ("CDSC") if redeemed within 24 months after purchase. Class A shares are subject to shareholder servicing fees under a rule 12b-1 plan. Class Y shares are not

subject to a front-end, contingent deferred, or other sales charge, a redemption fee, or rule 12b-1 distribution or shareholder servicing fees.

9. The Piper Open-End Funds offer shares in three classes (Classes A, B and Y). Class A shares are subject to a front-end sales charge. Purchases of \$500,000 or more are not subject to an initial sales charge, but are subject to a CDSC if the shares are redeemed within a certain time period from the date of purchase. Class A shares of some of the Acquired Funds are subject to distribution and shareholder servicing fees under rule 12b-1 plans. Class B shares are subject to a front-end sales charge but may be subject to a CDSC. Class B shares are subject to shareholder servicing fees under rule 12b-1 plans. Class Y shares are not subject to either a front-end, contingent deferred, or other sales charge, a redemption fee, or rule 12b-1 distribution or shareholder servicing fees. Each Piper Closed-End Fund has one class of shares, which is traded on the New York Stock Exchange (except shares of HLA, which are traded on the American Stock Exchange). Investors thus incur brokerage commissions when purchasing and selling these shares.

10. As a result of the Reorganizations, holders of Class A and B shares of the Piper Open-End Funds will become holders of Class A shares of the corresponding Acquiring Funds, and holders of Class Y shares of the Piper Open-End Funds will become holders of Class Y shares of the corresponding Acquiring Funds. Shareholders of the Piper Closed-End Funds will receive Class A shares of the corresponding Acquiring Funds. No sales charge will be imposed on any of the Acquiring Fund shares to be issued to Acquired Fund shareholders in the Reorganizations.

11. The Funds pay to their respective investment advisers annual investment advisory fees. U.S. Bank has agreed that, for a two year period commencing on the Closing, it will waive fees and reimburse expenses to the Acquiring Funds to the extent necessary so that no Acquiring Fund will have total operating expenses in excess of those currently applicable to the corresponding Acquired Fund, except with respect to the Class Y shares of Piper Intermediate Bond Fund and OIF.

12. The investment objectives of each Acquired Fund and its corresponding Acquiring Fund are similar. The investment policies and restrictions of each Acquired Fund and its corresponding Acquiring Fund also are similar, but in some cases involve differences that reflect the differences in

the general investment strategies utilized by the Funds.

13. The FAIF Board and the boards of directors of the Piper Open-End Funds and the Piper Closed-End Funds (collectively, the "Piper Boards," and together with the FAIF Board, the "Boards"), including in each case a majority of their disinterested directors, found that participation in the Reorganizations is in the best interests of each Acquired Fund and Acquiring Fund, and that the interests of existing shareholders of those Funds will not be diluted as a result of the Reorganizations.

14. In approving the Reorganizations, the Boards considered, among other things: (a) the compatibility of the investment objectives, policies, and restrictions of each Acquired Fund and its corresponding Acquiring Fund; (b) the advantages of each Reorganization; (c) the tax-free nature of the Reorganizations; (d) the terms and conditions of the Reorganization Agreements; (e) costs associated with the Reorganizations; and (f) investment advisory fees, rule 12b-1 fees, and sales charges that would become applicable to Acquired fund shareholders as a result of the Reorganizations.⁴

15. In addition, the Piper Boards considered, among other things: (a) the potential effect of the Reorganizations on the shareholders of the Acquired Funds; (b) the capabilities of U.S. Bank and other service providers to the Acquiring Funds; (c) the investment advisory and other fees paid by the Acquiring Funds, and the historical and projected expense ratios of the Acquiring funds as compared to those of the Acquired funds; (d) the potential economies of scale that may result from the Reorganization, given the fact that each of the Acquiring Funds, except for the New FAIF Funds, is larger than the corresponding Acquired Fund; (e) U.S. Bank's agreement to pay the expenses incurred in connection with the Reorganizations (except as described below), and to waive fees and reimburse expenses for the two year period commencing on the Closing; and (f) the effect on the shareholders of the Piper Closed-End Funds of a change from a closed-end investment company to a series of an open-end investment company. Also, with respect to the Piper Closed-End Funds, the board of directors of the Piper Closed-End Funds considered alternative structures.

16. U.S. Bank will be responsible for the expenses incurred in connection

Growth Fund; (iii) PFI Growth Fund and FAIF Large Cap Growth Fund; (iv) PFI Growth and Income Fund and FAIF Large Cap Value Fund; (v) PFI Balanced Fund and FAIF Balanced Fund; (vi) PFI Intermediate Bond Fund and FAIF Intermediate Term Income Fund; (vii) PFI Government Income Fund and FAIF Fixed Income Fund; (viii) PGF Pacific European Growth Fund and FAIF International Fund; (ix) PGF Emerging Markets Growth Fund and FAIF Emerging Markets Fund; (x) PFI-II Adjustable Rate Mortgage Securities Fund and FAIF Adjustable Rate Mortgage Securities Fund; (xi) The Americas Income Trust and FAIF Strategic Income Fund; (xii) Highlander Income Fund and FAIF Strategic Income Fund; (xiii) American Government Income Fund and FAIF Fixed Income Fund; (xiv) American Government Income Portfolio and FAIF Fixed Income Fund; and (xv) American Opportunity Income Fund and FAIF Fixed Income Fund.

⁴ The Boards noted that no sales charge will be imposed on any of the Acquiring Fund shares to be issued in the Reorganizations.

with the Reorganizations, except the normal expenses incurred for regular annual meetings of the Piper Closed-End Funds, which will be borne by the Piper Closed-End Funds.

17. The Reorganization Agreements may be terminated prior to the Closing upon the mutual consent of both the respective Acquired Fund and FAIF, or by either the respective Acquired Fund or Acquiring Fund if its board of directors determines that proceeding with the Reorganization is inadvisable.

18. Registration statements on Form N-14 ("N-14 Registration Statements") were filed with the SEC on behalf of PFI, PFI-II, PGF, XUS and HLA on April 15, 1998. An N-14 Registration Statement was filed on behalf of AGF, AAF and OIF on May 18, 1998. Applicants mailed a prospectus/proxy statement to shareholders of the Acquired Funds (except AGF, AAF and OIF) on May 29, 1998. Applicants expect to mail a prospectus/proxy statement to shareholders of AGF, AAF and OIF on or about June 30, 1998.

19. Each Reorganization is subject to a number of conditions, including: (a) the Acquired Fund shareholders will have approved the Reorganization Agreement; (b) the Acquired Fund will have received an opinion of counsel with respect to the federal income tax aspects of the Reorganization; (c) applicants will have received exemptive relief from the SEC with respect to the issues that are the subject of the application; (d) the N-14 Registration Statements will have become effective; and (e) each Acquired Fund will have declared a dividend and/or other distribution in order to distribute all of its investment company taxable income, exempt-interest income, and realized net capital gain, if any for the taxable year. Applicants agree not to make any material changes to the Reorganization Agreements that affect the application without prior SEC approval.

Applicants' Legal Analysis

1. Section 17(a) of the act generally prohibits an affiliated person of a registered investment company, or an affiliated person of that person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person that directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any

person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants believe that they may not rely on rule 17a-8 because the Funds may be affiliated for reasons other than those set forth in the rule. The U.S. Bancorp Affiliates hold of record more than 5% of the outstanding shares of certain Acquiring Funds and hold or share voting power and/or investment discretion with respect to a portion of those shares. In addition, defined benefit plans to which the U.S. Bancorp Affiliates have funding obligations own more than 5% of certain Acquiring Funds. The Piper Affiliates hold of record more than 5% of the outstanding shares of certain Acquired Funds and hold or share voting power and/or investment discretion with respect to a portion of those shares. Because of these ownership interests, and the fact that, as a result of the Merger, the U.S. Bancorp Affiliates are "affiliated persons" of the Acquired Funds and the Piper Affiliates are "affiliated persons" of the Acquiring Funds because they are under the common control of U.S. Bancorp, the Acquiring Funds may be deemed affiliated persons of affiliated persons of the Acquired Funds, and vice versa, for reasons not based solely on their common adviser. Consequently, applicants are requesting an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants submit that the terms of the Reorganizations satisfy the standards set forth in section 17(b), in that the terms are fair and reasonable

and do not involve overreaching on the part of any person concerned. Applicants note that the Boards, including in each case a majority of their disinterested directors, found that participation in a Reorganization is in the best interests of each Acquired Fund and its corresponding Acquiring fund, and the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganizations. Applicants also note that the exchange of the Acquired Funds shares for the Acquiring Funds' shares will be based on the Funds' relative net asset values.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-18005 Filed 7-7-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (International FiberCom, Inc., Common Stock, No Par Value; Common Stock Purchase Warrant) File No. 1-13278

July 1, 1998.

International FiberCom, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE" or "Exchange").

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

The Securities have been listed for trading on the Nasdaq SmallCap Market, the BSE, and the Philadelphia Stock Exchange, Inc. ("PHLX").

On June 8, 1998, the Company provided the BSE with certified resolutions of the Board of Directors authorizing the withdrawal of its Securities from listing on the BSE and also provided detailed reasons for such proposed withdrawal, and the facts in support thereof. In deciding to withdraw its Securities from listing on the BSE, the Company considered the direct and indirect costs and expenses attendant to maintaining multiple listing of its Securities on the Nasdaq SmallCap Market, the BSE, and the PHLX. Due to the low level of trading volume on the BSE and the recent