

2. By mail or telegram addressed to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Attention: Docket and Service Branch.

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 the 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 Section 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 circumstances establishing that the request for a hearing is timely in accordance with Section 2.1205(d).

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

1. The applicant, Fansteel, Inc., Number Ten Tantalum Place, Muskogee, OK, 74403-9296; Attention: Mr. John J. Hunter; and

2. The NRC staff, by delivering to the Executive Director for Operations, One White Flint North, 11555 Rockville Pike, Rockville, MD 20852, or by mail, addressed to the Executive Director for Operations, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

Questions with respect to this action should be referred to NRC's project manager for Fansteel, Inc., Michael Adjodha, at (301) 415-8147 or by electronic mail at meal@nrc.gov.

For further details with respect to this action, the application for amendment request is available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC 20555.

Dated at Rockville, MD, this 6th day of April 1999.

For the Nuclear Regulatory Commission.

**Theodore S. Sherr,**

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

[FR Doc. 99-9039 Filed 4-9-99; 8:45 am]

BILLING CODE 7590-01-P

## PENSION BENEFIT GUARANTY CORPORATION

### Use of Alternative Dispute Resolution

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Statement of policy.

**SUMMARY:** The Pension Benefit Guaranty Corporation is announcing its policy to use alternative dispute resolution for resolving appropriate disputes in a timely and cost-efficient manner in accordance with the Administrative Dispute Resolution Act of 1996 and the Presidential Memorandum of May 1, 1998, implementing that act.

**EFFECTIVE DATE:** April 12, 1999.

#### FOR FURTHER INFORMATION CONTACT:

Israel Goldowitz, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026; 202-326-4020. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4020.)

#### SUPPLEMENTARY INFORMATION:

On October 8, 1991 (56 FR 50740), the Pension Benefit Guaranty Corporation requested comments to help it develop a policy on use of alternative dispute resolution in accordance with statutory requirements. The PBGC did not receive any comments.

The PBGC recognizes that, in appropriate circumstances, there may be more effective methods to resolve issues that would otherwise be resolved through adversarial administrative or judicial processes. Although there is never an entitlement to alternative dispute resolution, the voluntary use of alternative dispute resolution, such as mediation, fact-finding, neutral evaluation, and arbitration, often can provide faster, less expensive, and more effective resolution of disputes that arise with employees, contractors, the regulated community and others with whom the agency does business. In recognition of this, it is the PBGC's policy to ensure that its staff: (1) Will be knowledgeable about alternative means of dispute resolution, (2) will examine the suitability of using alternative means of dispute resolution to resolve issues that would otherwise be resolved through adversarial administrative or judicial processes, and (3) in appropriate disputes, will use alternative means of dispute resolution in a good faith effort to achieve consensual resolution of issues in controversy involving the agency.

Issued in Washington, DC, this 6th day of April, 1999.

**David M. Strauss,**

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 99-8955 Filed 4-9-99; 8:45 am]

BILLING CODE 7708-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Bestfoods, Common Stock, Par Value \$.25) File No. 1-4199

April 5, 1999.

Bestfoods ("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 security ("Security") from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

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

The Security is currently listed for trading on the PCX, the Chicago Stock Exchange, and the New York Stock Exchange ("NYSE"). The Company has considered all the direct and indirect costs arising from maintaining these multiple listings and has determined to withdraw the Security from listing on the PCX and maintain its listing on the NYSE.

The Company has complied with the rules of the PCX by filing with the Exchange a certified copy of resolutions adopted by the Company's Board of Directors authorizing withdrawal of its Security from listing on the PCX as well as correspondence setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Security from listing on the Exchange.

This application relates solely to the withdrawal of the Security by the Company from listing on the PCX and shall have no effect upon the continued listing of such Security on the NYSE. By reason of section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under section 13 of the Act with the Commission and with the NYSE.

Any interested person may, on or before April 26, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on

the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-9012 Filed 4-9-99; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23770; 812-11472]

### Eaton Vance Management, et al.; Notice of Application

April 6, 1999.

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

**ACTION:** Notice of an application for an order pursuant to section 17(d) of the Investment Company Act of 1940 ("Act") and rule 17d-1 under the Act.

#### *Summary of the Application:*

Applicants request an order to permit certain registered closed-end management investment companies to impose asset-based distribution fees.

**Applicants:** Eaton Vance Distributors, Inc. ("Distributors") and Eaton Vance Management (collectively, "Eaton Vance"); Boston Management and Research ("BMR"); Senior Debt Portfolio ("Portfolio"); Eaton Vance Prime Rate Reserves ("Prime Rate") and EV Classic Senior Floating-Rate Fund ("EV Classic") (each a "Fund" and, collectively, the "Funds").

**Filing Dates:** The application was filed on January 13, 1999. Applicants have agreed to file an amendment, the substance of which is included 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 April 29, 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 may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, c/o Eaton Vance Management, Attn: Eric G. Woodbury, Esq., 24 Federal Street, Boston, MA 02110.

**FOR FURTHER INFORMATION CONTACT:** Rachel H. Graham, Senior Counsel, at (202) 942-0583, or Christine Y. Greenless, 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, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

#### **Applicants' Representations**

1. The Funds and the Portfolio are business trusts organized under Massachusetts and New York law, respectively, and are registered under the Act as closed-end management investment companies. The Funds invest their assets in the Portfolio pursuant to a master-feeder structure. Eaton Vance serves as principal underwriter and administrator for the Funds. BMR, a wholly-owned subsidiary of Eaton Vance Management, serves as investment adviser to the Portfolio and is registered under the Investment Advisers Act of 1940.

2. The Funds continuously offer their shares to the public at net asset value ("NAV"). The Funds do not redeem shares daily and there presently is no secondary market for their shares. Shareholders who wish to sell their shares depend on quarterly repurchase offers in which the Funds offer to repurchase shares at NAV (less any applicable early withdrawal charges). These repurchase offers are made pursuant to rule 23c-3 under the Act and an exemptive order.<sup>1</sup>

3. The Funds' shares currently are sold without a sales charge but are subject to maximum early withdrawal charges of 3% for Prime Rate shares and 1% for EV Classic shares.<sup>2</sup> EV Classic shares also are subject to an annual service fee of .15% of net assets, which is designed to meet the requirements of NASD Conduct Rule 2830(d) as if EV Classic was an open-end investment company.

4. Each Fund seeks to impose an annual distribution fee of .70% of net assets. Applicants represent that each

Fund's distribution fee will comply with the requirements of NASD Conduct Rule 2830(d) as if each Fund was an open-end investment company.

5. While the Funds are paying distribution fees, BMR will waive .45% of its annual advisory fee from the Portfolio, and Eaton Vance Management will waive its annual administration fee of .25%. Applicants state that, as a result, the imposition of distribution fees will not increase the Funds' total operating expenses.

#### **Applicants' Legal Analysis**

1. Section 17(d) of the Act and rule 17d-1 under the Act, in relevant part, prohibit a principal underwriter for a registered investment company, acting as principal, from participating in any joint enterprise or arrangement in which the investment company is a participant, unless the SEC has issued an order authorizing the arrangement. In determining whether to grant such an order, the SEC considers whether the participation of the investment company in the proposed joint arrangement is consistent with the provisions, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of any other participant in the arrangement.

2. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to the extent necessary to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1.

3. Applicants request an order under section 17(d) and rule 17d-1 to permit Prime Rate and EV Classic to impose asset-based distribution fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if Prime Rate and EV Classic were open-end investment companies. Applicants accordingly submit that the Funds' participation in the proposed distribution plans will satisfy the standards set forth in rule 17d-1.

#### **Applicants' Condition**

Applicants agree that the order granting the requested relief will be subject to the following condition:

Applicants will comply with rules 12b-1 and 17d-3 under the Act and with NASD Conduct Rule 2830(d), as amended from time to time, as if those rules applied to closed-end investment companies.

<sup>1</sup> See *Eaton Vance Management*, Investment Company Act Rel. Nos. 22670 (May 19, 1997) (notice) and 22709 (June 16, 1997) (order).

<sup>2</sup> *Id.*