

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]

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[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]

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[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"),¹ 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.² The Commission is

¹ 15 U.S.C. 78s(b)(1).

² 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

publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing to make several minor corrections to its *Company Guide*. The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to make several minor corrections to its *Company Guide*. First, Section 108 is being amended to delete its prohibition against listing voting trust certificates. With the adoption of the uniform voting rights policy on December 19, 1994, which eliminated the Exchange's prohibition against listing non-voting stock, the Exchange believes that it is no longer appropriate to retain this restriction as to voting trust certificates

19(b)(3)(A) and Rule 19b-4(e)(6)(iii) thereunder. See Letter dated February 15, 1996, from Claudia Crowley, Special Counsel, Amex, to Glen Barrentine, Senior Counsel/Team Leader, SEC. Amendment No. 2 further amends Section 212 by moving from Item 3(b) to Item 1 the requirement that applicants for listing indicate the number of shares outstanding of any class of stock that is not being listed, the quantity of shares reserved for future issuance, and the purpose for which such shares have been reserved. See Letter dated February 26, 1996, from Claudia Crowley, Special Counsel, Amex, to Glen Barrentine, Senior Counsel/Team Leader, SEC.

because such certificates may be eligible for listing if the issuer is otherwise in conformance with the policy. Due to an oversight, Section 108 was not amended at the time Section 122 was amended to adopt the uniform voting rights policy.³

Second, Section 140 of the *Company Guide* is being amended to delete the reference to "long-term" warrants. All warrants listed on the Exchange are subject to the same fee schedule, and the inadvertent inclusion of the phrase "long-term" is confusing to issuers.

Third, Section 212 of the *Company Guide* is being corrected to delete several superfluous items. The Exchange no longer requires that the information referenced in Items 3(a), 4 and 5 be included in a listing application because such information is contained in other documents submitted by listing applicants in connection with the application. The requirement that this information be reiterated on the listing application is unduly confusing to listing applicants. Additionally, the requirement in Item 6 that the applicant's corporate seal be affixed to the certificate submitted in connection with the application is being deleted because the use of a corporate seal is not necessary to authenticate the officer's signature on the certificate, and some companies no longer have corporate seals.

Finally, as a result of the above deletions to Section 212, two additional changes are being made. First, the requirement that applicants for listing indicate the number of shares outstanding of any class of stock that is not being listed, the quantity of shares reserved for future issuance, and the purpose for which such shares have been reserved is being moved from Item 3(b) to Item 1. Second, Item 6 is being renumbered as Item 3.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act⁴ in general and furthers the objectives of Section 6(b)(5)⁵ in particular in that it is designed to foster cooperation and coordination with persons engaged in regulating and processing information

³ The Commission notes that the Amex would have to apply its voting rights policy in Section 122 to voting trusts.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

with respect to transactions in securities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(e)(6) thereunder.⁷

A proposed rule change filed under Rule 19b-4(e)⁸ does not become operative prior to thirty days after the date of filing or such shorter time as the Commission may designate if such action is consistent with the protection of investors and the public interest. In order for the Exchange to include the proposed rule changes in its pending printing of the *Company Guide*, the Amex has requested that the Commission accelerate the implementation of the proposed rule change so that it may take effect prior to the thirty days specified under Rule 19b-4(e)(iii).⁹ The Commission finds that the proposed rule change is consistent with the protection of investors and the public interest and therefore has determined to make the proposed rule change operative as of the date of this order.

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(e)(6).

⁸ 17 CFR 240.19b-4(e).

⁹ 17 CFR 240.19b-4(e)(iii).

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Also, copies of such filing will be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-96-07 and should be submitted by March 25, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-4884 Filed 3-1-96; 8:45 am]

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[Release No. 34-36885; International Series Release No. 939; File No. SR-AMEX-95-50]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Approving Proposed Rule Change Relating to the Listing and Trading of Commodity Indexed Securities

February 26, 1996

I. Introduction

On December 11, 1995, the American Stock Exchange, Inc. ("Amex" or

"Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade commodity indexed preferred or debt securities ("ComPS"), whose value will be linked to the price of a single commodity.

Notice of the proposed rule change was published for comment and appeared in the Federal Register on January 3, 1996.³ No comments were received on the proposal. This order approves the proposal.

II. Description of Proposal

Under Section 107 of the Amex Company Guide, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures and warrants. The Amex now proposes to list for trading ComPS, which will conform to the Amex's listing guidelines under Section 107 of the Company Guide.⁴ Accordingly, all issuances of ComPS must have: (1) A public distribution of one million trading units; (2) 400 holders; and (3) a market value of not less than \$4 million. The Exchange also will require that the issuer have a minimum tangible net worth of \$150 million. In addition, the Exchange will require that the total original issue price of the notes (when combined with all of the issuer's commodity linked notes which are listed on a national securities exchange or traded through the facilities of NASDAQ), shall be greater than 25% of the issuer's tangible net worth at the time of issuance.

Holders of ComPS generally will receive a dividend or interest as applicable on the face value of their securities. The frequency and rate of the dividend or interest payment will vary from issue to issue based upon prevailing interest rates and other factors. In addition, investors will

receive at maturity a payment linked to the price of a single commodity in accordance with the following formula:

Fact Amount * (Ending Commodity Price/Beginning Commodity Price)

Commodity prices will be determined in a manner as described in greater detail below. In addition, commodity prices for the purpose of determining the payment to holders at maturity will be determined by reference to prices for a linked commodity over at least a ten business day period. The securities will have a term of from two to ten years. Holders of the securities have no claim to any of the underlying physical linked commodities. Under the proposal, the Exchange may only link different issues of ComPS to the following commodities: West Texas Intermediate ("WTI") crude oil, natural gas, unleaded gasoline, heating oil, aluminum ("Al"), copper ("Cu"), zinc ("Zn"), nickel ("Ni"), gold, silver and platinum.

The prices for the commodities linked to the proposed ComPS will be based upon: (i) London Metal Exchange ("LME") closing prices for the futures contracts expiring the third Wednesday of March, June, September and December (with respect to the linked base metals); (ii) New York Mercantile Exchange ("NYMEX") official settlement prices for the near term futures contract expiring every month (with respect to the linked energy commodities); (iii) NYMEX official settlement prices for the platinum contract expiring January, April, July and October; (iv) Commodity Exchange ("COMEX") official settlement prices for the gold contract expiring February, April, June, August and December; and (v) COMEX official settlement prices for the silver contract expiring March, May, July, September and December.

These prices are widely reported by vendors of financial information and the press. The following charts describe the linked contracts:

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR § 240.19b-4 (1993).

³ See Securities Exchange Act Release No. 36639 (Dec. 27, 1995), 61 FR 196.

⁴ The proposed underwriter of ComPS has advised the Exchange that the securities will comply with the "hybrid exemption" of the Commodity Futures Trading Commission ("CFTC") under 17 CFR Part 34. The underwriter has further advised the Exchange that it has presented a description of the structure and sample term sheet of ComPS to the staff of the CFTC, who have raised no objection to the structure.

¹⁰ 17 CFR 200.30-3(a)(12).