

setting forth such tax information as shall be necessary for the preparation by the member of his or its federal and state income tax returns, and a report of the investment activities of the Company during that year.

6. Whenever a Company makes a purchase from or sale to an entity affiliated with the Company by reason of a 5% or more investment in such entity by a John Hancock Group director, officer, employee, or person on retainer, such individual will not participate in the Managing Member's determination of whether or not to effect the purchase or sale.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-21273 Filed 8-16-99; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23945; 812-11652]

### Oppenheimer Senior Floating Rate Fund, et al.; Notice of Application

August 12, 1999.

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

**ACTION:** Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 18(c) and 18(i) of the Act, under sections 6(c) and 23(c)(3) of the Act for an exemption from rule 23c-3 under the Act, and pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares, and impose asset-based distribution fees and early withdrawal charges.

**APPLICANTS:** Oppenheimer Senior Floating Rate Fund ("Fund"), OppenheimerFunds Distributor, Inc. ("Distributor"), and OppenheimerFunds, Inc. ("Adviser").

**FILING DATES:** The application was filed on June 10, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**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 September 1, 1999, 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. 20549-0609; Andrew J. Donohue, Esq., OppenheimerFunds, Inc., Two World Trade Center, New York, NY 10048.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Attorney Advisor, at (202) 942-0569, 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 at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (telephone (202) 942-8090).

### Applicants' Representations

1. The Fund is a closed-end management investment company registered under the Act and organized as a Massachusetts business trust. The Adviser is registered under the Investment Advisers Act of 1940 and will serve as investment adviser to the Fund. The Distributor, a broker-dealer registered under the Securities Exchange Act of 1934, will distribute the Fund's shares. Applicants request that the order also apply to any other registered closed-end investment company for which the Adviser or the Distributor or any entity controlling, controlled by, or under common control with the Adviser or the Distributor acts as investment adviser or principal underwriter.<sup>1</sup>

2. The Fund's investment objective is to seek a high level of current income and preservation of capital. The Fund will invest primarily in senior secured floating rate loans made by commercial banks, investment banks and finance companies to commercial and industrial borrowers ("Loans"). Under normal circumstances, at least 80% of the Fund's total assets will be invested in Loans. Up to 20% of the Fund's total assets may be invested in U.S. dollar-

denominated loans to certain foreign borrowers, junior debt obligations, short-term investment-grade or non-investment-grade debt obligations, secured and unsecured loans and equity securities, including stocks and warrants.

3. The Fund intends to continuously offer its shares to the public at net asset value. The Fund's shares will not be offered or traded in the secondary market and will not be listed on any exchange or quoted on any quotation medium. The Fund intends to operate as an "interval fund" pursuant to rule 23c-3 under the Act and make periodic repurchase offers to its shareholders.

4. The Fund seeks the flexibility to be structured as a multiple-class fund and currently intends to offer three classes of shares. The Fund will offer Class B Shares at net asset value without a front-end sales charge, but subject to an early withdrawal charge ("EWC") on shares that are repurchased by the Fund within five years of the end of the month in which they were purchased. Class B shares will automatically convert to Class A shares 72 months after the end of the month in which they were purchased. The Fund may in the future offer Class A shares with a front-end sales charge. The Fund will offer Class C shares at net asset value without a front-end sales charge, but subject to an EWC on shares that are repurchased by the Fund within one year of the end of the month in which they were purchased. Class A, Class B, and Class C shares will be subject to an annual shareholder service fee of up to .25% of average daily net assets. Class A, Class B, and Class C shares will be subject to an annual distribution fee of up to .75% of average daily net assets. Applicants represent that the service and distribution fees will comply with the provisions of rule 2830(d) of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD") as if the Fund were an open-end investment company. Applicants also represent that the Fund will disclose in its prospectus the fees, expenses and other characteristics of each class of shares offered for sale, as is required for open-end multi-class funds under Form N-1A.

5. All expenses incurred by the Fund will be allocated among the various classes of shares based on the net assets of the Fund attributable to each class, except that the net asset value and expenses of each class will reflect distribution fees, service fees (including transfer agency fees), and any other incremental expenses attributable to that class. Expenses of the Fund allocated to a particular class of shares

<sup>1</sup> Any registered closed-end investment company relying on this relief in the future will do so in a manner consistent with the terms and conditions of the application.

will be borne on a pro rata basis by each outstanding share of that class. The Fund may create additional classes of shares in the future that may have different terms from Class A, Class B, and Class C shares. Applicants state that the Fund will comply with the provisions of rule 18f-3 under the Act as if it were an open-end fund.

6. The Fund may waive the EWC for certain categories of shareholders or transactions to be established from time to time. With respect to any waiver of, scheduled variation, or elimination of the EWC, the Fund will comply with rule 22d-1 under the Act as if the Fund were an open-end investment company.

7. The Fund may offer its shareholders an exchange feature under which shareholders of the Fund may exchange their shares for shares of the same class of other funds in the Oppenheimer Funds group of investment companies. Exchanges of Fund shares will be allowed only during periodic repurchase intervals. Any exchange option will comply with rule 11a-3 under the Act as if the Fund were an open-end investment company subject to that rule. In complying with rule 11a-3, the Fund will treat the EWC as if it were a contingent deferred sales charge ("CDSC").

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

##### *Multiple Classes of Shares*

1. Section 18(c) of the Act provides, in relevant part, that a closed-end investment company may not issue or sell any senior security if, immediately thereafter, the company has outstanding more than one class of senior security. Applicants state that the creation of multiple classes of shares of the Fund may be prohibited by section 18(c).

2. Section 18(i) of the Act provides that each share of stock issued by a registered management company will be a voting stock and have equal voting rights with every other outstanding voting stock. Applicants state that multiple classes of shares of the Fund may violate section 18(i) of the Act because each class would be entitled to exclusive voting rights with respect to matters solely related to that class.

3. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request an exemption under section 6(c) of the Act from sections 18(c) and 18(i) of the Act

to permit the Fund to issue multiple classes of shares.

4. Applicants submit that the proposed allocation of expenses and voting rights among multiple classes is equitable and will not discriminate against any group or class of shareholders. Applicants submit that the proposed arrangements would permit the Fund to facilitate the distribution of its securities and provide investors with a broader choice of shareholder services. Applicants assert that their proposal does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures that are permitted by rule 18f-3 under the Act. Applicants state that the Fund will comply with the provisions of rule 18f-3 as if it were an open-end fund.

##### *Early Withdrawal Charges*

5. Section 23(c) of the Act provides, in relevant part, that no registered closed-end fund will purchase any securities of which it is the issuer except: (a) on a securities exchange or other open market; (b) pursuant to tenders, after reasonable opportunity to submit tenders given to all holders of securities of the class to be purchased; or (c) under other circumstances as the SEC may permit by rules and regulations or orders for the protection of investors.

6. Rule 23c-3 under the Act permits a registered closed-end fund (an "interval fund") to make repurchase offers of between five and twenty-five percent of its outstanding shares at net asset value at periodic intervals pursuant to a fundamental policy of the fund. Rule 23c-3(b)(1) under the Act provides that an interval fund may deduct from repurchase proceeds only a repurchase fee, not to exceed two percent of the proceeds, that is reasonably intended to compensate the fund for expenses directly related to the repurchase.

7. Section 23(c)(3) provides that the SEC may issue an order that would permit a closed-end investment company to repurchase its shares in circumstances in which the repurchase is made in a manner or on a basis which does not unfairly discriminate against any holders of the class or classes of securities to be purchased. As noted above, section 6(c) provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purpose fairly intended by the policy

and provisions of the Act. Applicants request relief under sections 6(c) and 23(c) from rule 23c-3 to permit them to impose EWCs on shares submitted for repurchase that have been held for less than a specified period.

8. Applicants believe that the requested relief meets the standards of sections 6(c) and 23(c)(3). Rule 6c-10 under the Act permits open-end funds to impose CDSCs, subject to certain conditions. Applicants state that EWCs are functionally similar to CDSCs imposed by open-end funds under rule 6c-10 under the Act. Applicants state that EWCs may be necessary for the Distributor to recover distribution costs and that EWCs may discourage investors from moving their money quickly in and out of the Fund, a practice that applicants submit imposes costs on all shareholders. Applicants will comply with rule 6c-10 under the Act as if that rule applied to closed-end funds. The Fund also will disclose EWCs in accordance with the requirements of Form N-1A concerning CDSCs. Applicants further state that the Fund will apply the EWC (and any waivers or scheduled variations of the EWC) uniformly to all shareholders in a given class and consistent with the requirements of rule 22d-1 under the Act.

##### *Asset-Based Distribution Fees*

9. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the SEC issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the SEC considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the provisions, policies, and purposes of the Act, and to the extent to which the participation is on a basis different from or less advantageous than that of other participants.

10. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end funds to enter into distribution arrangements pursuant to rule 12b-1. Applicants also request an order under section 17(d) and rule 17d-1 to permit the Fund to impose asset-based distribution fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies.

**Applicants' Condition**

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

Applicants will comply with the provisions of rules 6c-10, 11a-3, 12b-1, 17d-3, 18f-3, and 22d-1 under the Act and NASD Conduct Rule 2830(d), as amended from time to time, as if those rules applied to closed-end investment companies.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-21329 Filed 8-16-99; 8:45 am]

BILLING CODE 8010-01-M

**SECURITIES AND EXCHANGE COMMISSION**

[File No. 1-7183]

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Tejon Ranch Co., Common Stock, Par Value \$.50 Per Share)**

August 9, 1999.

Tejon Ranch Co. ("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 security specified above ("Security") from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Security has been listed for trading on the Amex and, pursuant to a Registration Statement on form 8-A filed with the Commission which became effective on July 23, 1999, on the New York Stock Exchange, Inc. ("NYSE"). Trading in the Security on the NYSE commenced at the opening of business on July 28, 1999.

The Company has complied with the rules of the Amex by filing with the Exchange a certified copy of the preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing on the Exchange and by setting forth in detail to the Amex the reasons for such proposed withdrawal, and the facts in support thereof. The Amex has in turn informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the Exchange.

In making the decision to withdraw its Securities from listing on the Amex, the Company considered that (a) listing

on the NYSE would likely increase the number of institutional investors able to purchase the Security; (b) listing on the NYSE would give the Company and its Security higher visibility in the investment community, which the Company believes would result in increased trading of shares of its Security and greater facility in raising equity capital; and (c) withdrawing the Security from listing on the Amex would avoid the direct and indirect costs arising from maintaining dual listings, as well as the resultant division of the market for the Security.

The Company's application relates solely to the withdrawal of the Security from listing on the Amex and shall have no effect upon the continued listing of the Security on the NYSE. Moreover, 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 pursuant to Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before August 27, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington D.C. 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.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 99-21275 Filed 8-16-99; 8:45 am]

BILLING CODE 8010-01-M

**DEPARTMENT OF STATE**

[Public Notice No. 3114]

**International Telecommunications Advisory Committee, Radiocommunication Sector (ITAC-R); Notice of Meeting**

The Department of State announces a meeting of the U.S. International Telecommunication Advisory Committee Radiocommunication Sector (ITAC-R). The purpose of the Committee is to advise the Department on policy and positions with respect to the International Telecommunication

Union and international radiocommunication matters.

The ITAC-R will meet from 1:30 to 3:30 on August 26, 1999 at the Department of State (east auditorium) to review ITU Registration activities with respect to the nine year period for bringing into use proposed satellite networks, including orbit positions around 60 degrees—65 degrees W.L. at C and Ku bands.

Members of the general public may attend this meeting and join in the discussions, subject to the instructions of the Chair. Admission of public members will be limited to seating available. Entrance to the Department of State is controlled; people intending to attend ITAC-R meeting and subsequent preparatory meetings for the CPM should send a fax to (202) 647-7407 no later than 24 hours before the meeting. The fax should include the name of the meeting (ITAC-R National Committee), date of the meeting, your name, social security number, date of birth, and organization. One of the following will be required for admission: U.S. driver's license, U.S. passport, or U.S. Government identification card. Enter from the "C" Street Main Lobby; in view of escorting requirement, non-government attendees should plan to arrive not less than 15 minutes before the meeting begins.

Dated: August 11, 1999.

**John T. Gilsenan,**

*Chairman, ITAC-R National Committee.*

[FR Doc. 99-21340 Filed 8-16-99; 8:45 am]

BILLING CODE 4710-45-U

**DEPARTMENT OF STATE**

[Public Notice No. 3113]

**International Telecommunications Advisory Committee (ITAC) and Telecommunication Standardization Sector (ITAC-T) National Committee; Notice of Meetings**

The Department of State announces meetings of the U.S. International Telecommunication Advisory Committee and International Telecommunication Advisory Committee—Telecommunication Standardization (ITAC-T). The purpose of the Committees is to advise the Department on policy and technical issues with respect to the International Telecommunication Union and international telecommunication standardization. Except where noted, meetings will be held at the Department of State, 2201 "C" Street, NW, Washington, DC.