

compliance through the termination of Federal assistance after the recipient has been given an opportunity for an administrative hearing and/or by referring the matter to a DOJ litigation section to seek injunctive relief or pursue other enforcement proceedings. The NRC engages in voluntary compliance efforts and provides technical assistance to recipients at all stages of an investigation. During these efforts, the NRC proposes reasonable timetables for achieving compliance and consult with and assist recipients in exploring cost-effective ways of coming into compliance. In determining a recipient's compliance with the Title VI regulations, the NRC's primary concern is to ensure that the recipient's policies and procedures provide meaningful access for LEP persons to the recipient's programs and activities.

While all recipients must work toward building systems that will ensure access for LEP individuals, the NRC acknowledges that the implementation of a comprehensive system to serve LEP individuals is a process and that a system will evolve over time as it is implemented and periodically reevaluated. As recipients take reasonable steps to provide meaningful access to federally assisted programs and activities for LEP persons, the NRC will look favorably on intermediate steps recipients take that are consistent with this guidance, and that, as part of a broader implementation plan or schedule, move their service delivery system toward providing full access to LEP persons. This does not excuse noncompliance but instead recognizes that full compliance in all areas of a recipient's activities and for all potential language minority groups may reasonable require a series of implementing actions over a period of time. However, in developing any phased implementation schedule, recipients should ensure that the provision of appropriate assistance for significant LEP populations or with respect to activities having a significant impact on the health, safety, legal rights, or livelihood of beneficiaries is addressed first. Recipients are encouraged to document their efforts to provide LEP persons with meaningful access to federally assisted programs and activities.

In determining a recipient entity's compliance with Title VI, the NRC's primary concern is to ensure that the entity's policies and procedures overcome barriers resulting from language differences that would deny LEP persons a meaningful opportunity to participate in and access programs, services, and benefits. A recipient

entity's appropriate use of the methods and options discussed in this policy guidance is viewed by the NRC as evidence of that entity's willingness to comply voluntarily with its Title VI obligations.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26263; 812-12966]

Lehman Brothers Inc., et al.; Notice of Application

November 24, 2003.

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

ACTION: Notice of application for a permanent order under section 9(c) of the Investment Company Act of 1940 ("Act").

SUMMARY OF APPLICATION: On October 31, 2003, the Commission issued a temporary order ("Temporary Order") and notice of application for a permanent order ("Original Notice") under section 9(c) of the Act.¹ This notice reflects that Neuberger Berman, LLC ("Neuberger LLC") and Neuberger Berman Management Inc. ("Neuberger Management," and together with Neuberger LLC, the "Neuberger Applicants") were added as named applicants after the issuance of the Original Notice. The Temporary Order, which also applied to the Neuberger Applicants, remains effective as issued.

APPLICANTS: Lehman Brothers Inc. ("Lehman"), Lehman Brothers Asset Management Inc. ("LBAM"), Lincoln Capital Fixed Income Management Company, LLC ("Lincoln Capital"), and the Neuberger Applicants (together, the "Applicants").²

FLING DATES: The application was filed on April 28, 2003, and amended on November 21, 2003. Applicants have agreed to file amendments to the application reflecting the issuance of each State Injunction (as defined below).

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the

Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 19, 2003, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, Lehman, 745 Seventh Avenue, New York, NY 10019; LBAM, 399 Park Avenue, New York, NY 10022; Lincoln Capital, 200 S. Wacker Drive, Suite 2100, Chicago, IL 60606; and the Neuberger Applicants, 605 Third Avenue, New York, NY 10158.

FOR FURTHER INFORMATION CONTACT: Marc R. Ponchione, Senior Counsel, at (202) 942-7927, or Todd F. Kuehl, Branch Chief, at 202-942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

Applicants' Representations

1. Lehman, a Delaware corporation, is a full service investment banking firm, which, among other activities, engages in securities offerings, including initial public offerings, secondary offerings and debt financings, and provides merger and acquisition and other services. LBAM serves as investment adviser to one registered investment company ("Fund"), Lincoln Capital serves as investment subadviser for eight Funds, and the Neuberger Applicants serve as investment adviser, sub-adviser, principal underwriter, or depositor to one or more Funds. Lehman acts as the depositor or principal underwriter for one or more Funds.³

2. On October 31, 2003, the U.S. District Court for the Southern District of New York entered an injunction (the "Federal Injunction") against Lehman in

¹ Invest Company Act Release No. 26241 (October 31, 2003).

² Applicants request that any relief granted pursuant to the application also apply to any other company of which Lehman is or hereafter becomes an affiliated person (included in the term Applicants).

³ Any registered unit investment trusts ("UIT") or registered face amount certificate company for which Applicants may serve as principal underwriter or depositor are also included in the defined term Funds.