

by provisions for personnel training and evacuation.

#### 4.0 Conclusion

Accordingly, the Commission has determined that, pursuant to 10 CFR 70.17, the exemption is authorized by law and will not endanger life or property or the common defense and security and is otherwise in the public interest. Therefore, the Commission hereby grants Duke Power Company an exemption from the requirements of 10 CFR 70.24(a)(1), (2), and (3) for McGuire, Units 1 and 2, on the bases as stated in Section II above.

Pursuant to 10 CFR 51.32, the Commission has determined that granting of this exemption will not have a significant effect on the quality of the human environment (68 FR 5054).

This exemption is effective upon issuance and shall expire on December 31, 2005.

Dated at Rockville, Maryland, this 31st day of January.

For the Nuclear Regulatory Commission.

**John A. Zwolinski,**

*Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 03-3066 Filed 2-6-03; 8:45 am]

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## OFFICE OF MANAGEMENT AND BUDGET

### Performance Measurement Advisory Council

**AGENCY:** Office of Management and Budget, Executive Office of the President.

**ACTION:** Notice of Federal Advisory Committee meeting.

**OPEN MEETING NOTICE:** The Performance Measurement Advisory Council ("PMAC") will meet on Monday, March 3, 2003, from 1 p.m. to 4 p.m. eastern time. Location for the meeting will be the Truman Room of the White House Conference Center, 726 Jackson Place, Washington, DC. The meeting is open to the public and written statements may be filed with the advisory committee. It is recommended that members of the public wishing to attend bring photo identification. Due to limited availability of seating, members of the public will be admitted on a first-come, first-served basis. This is the third and final meeting of the PMAC.

The purpose of the meeting is to provide independent expert advice and recommendations to the Office of Management and Budget regarding measures of program performance and

the use of such measures in making management and budget decisions. The agenda and topics to be discussed include a review of program performance information in the budget, and review of the application of the Program Assessment Ratings Tool. An agenda may be obtained prior to the meeting at <http://www.whitehouse.gov/omb/budintegration/index.html>. Additional information, including information for members of the public with disabilities, may be obtained by calling Mr. Thomas M. Reilly, PMAC Designated Federal Officer, (202) 395-4926.

Dated: January 31, 2003.

**Thomas M. Reilly,**

*PMAC Designated Federal Officer.*

[FR Doc. 03-3105 Filed 2-6-03; 8:45 am]

**BILLING CODE 3110-01-P**

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25923; 812-12736]

### ARK Funds, et al.; Notice of Application

February 3, 2003.

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

**ACTION:** Notice of an application for an order under (a) section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act; (c) sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(3) of the Act; and, (d) section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

*Summary of Application:* Applicants request an order that would permit certain registered open-end investment companies to participate in a joint lending and borrowing facility.

*Applicants:* Allied Investment Advisers, Inc. ("AIA"); Allfirst Trust Company N.A. ("Allfirst Trust"); ARK Funds.

*Filing Dates:* The application was filed on December 28, 2001, and amended on December 19, 2002. 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 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 February 28, 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, c/o Alan C. Porter, Esq., Kirkpatrick & Lockhart LLP, 1800 Massachusetts Avenue, NW., Washington, DC 20036.

#### FOR FURTHER INFORMATION CONTACT:

Stacy L. Fuller, Senior Counsel, or Nadya B. Roytblat, Assistant Director, 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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

#### Applicants' Representations

1. ARK Funds is registered under the Act as an open-end management investment company and is organized as a Massachusetts business trust.<sup>1</sup> AIA, an investment adviser registered under the Investment Advisers Act of 1940, serves as investment adviser for each series of ARK Funds. AIA is a wholly owned subsidiary of Allfirst Bank, a Federal Reserve member bank. Allfirst Trust, a wholly owned subsidiary of Allfirst Bank, serves as custodian, transfer agent and administrator for ARK Funds. An existing Commission order permits certain series of ARK Funds that are not money market funds to invest uninvested cash balances in one or more series of ARK Funds that are money market funds that comply with rule 2a-

<sup>1</sup> Applicants request that the relief also apply to any other existing or future registered open-end management investment company or series thereof that is advised by AIA or any person controlling, controlled by, or under common control with AIA or its successors (together with the series of ARK Funds, the "Funds"). "Successors" are limited to any entities that result from AIA's reorganization into another jurisdiction or a change in the type of business organization. All Funds that currently intend to rely on the order have been named as applicants, and any other existing or future Fund that subsequently may rely on the order will comply with the terms and conditions in the application.